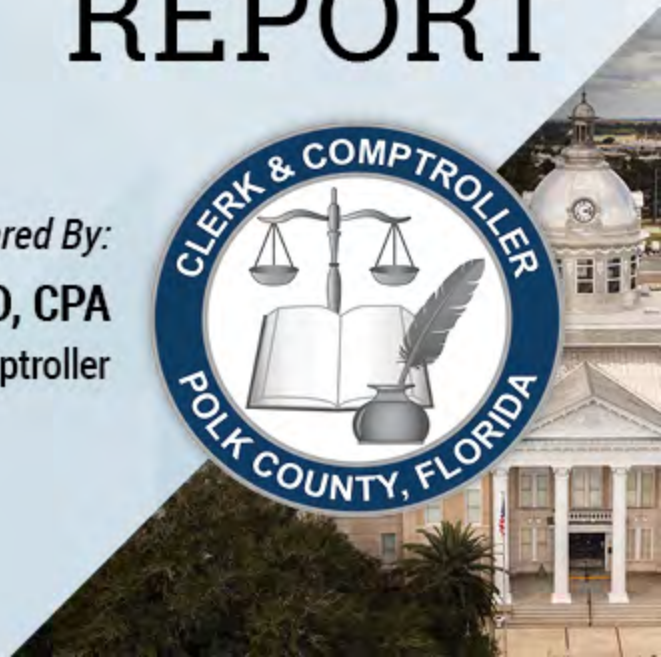
POLK COUNTY
FLORIDA

Fiscal Year Ended
September 30, 2024

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Prepared By:

STACY M. BUTTERFIELD, CPA
Clerk of the Circuit Court & Comptroller



POLK COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED SEPTEMBER 30, 2024

PREPARED BY THE OFFICE OF
STACY M. BUTTERFIELD, CPA, CLERK OF CIRCUIT COURT
AND COUNTY COMPTROLLER

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INTRODUCTORY SECTION

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March 28, 2025

Honorable Members of the Board of County Commissioners,
Constitutional Officers, and Residents of Polk County, Florida

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of Polk County, Florida for the fiscal year ended September 30, 2024. The financial activities of the Board of County Commissioners (Board) and the Constitutional Officers, as well as the Harden/Parkway and Eloise Community Redevelopment Agencies, which are blended component units, are included in the Annual Report.

The Clerk of the Circuit Court, by authority of the Constitution of the State of Florida, serves as the Chief Financial Officer of the County and is responsible for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures. We believe the data presented is accurate in all material aspects, is presented in a manner designed to fairly set forth the financial position and results of operations of the County and that all disclosures necessary to enable the reader to obtain a comprehensive understanding of the County have been included.

Internal accounting controls for the County have been designed to provide reasonable assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and the evaluation of costs and benefits requires estimates and judgments by management.

Chapter 218.39 of the Florida Statutes requires an annual financial audit of counties in the state. In addition to meeting the requirements set forth in the state statutes, the County's audit was designed to meet the requirements of the Government Auditing Standards, 2 CFR 200 – Federal Uniform Grant Guidance (single audit), and the Rules of the Auditor General Chapter 10.550.

The County's financial statements were audited by CliftonLarsonAllen, LLP. The audit was performed to provide reasonable assurance that the financial statements for the fiscal year ended September 30, 2024, are free from material misstatement. The independent auditors concluded there was a reasonable basis for rendering an unmodified opinion that the County's financial statements for the fiscal year ended September 30, 2024, are fairly presented in conformity with generally accepted accounting principles (GAAP). The Independent Auditors' Report is located at the front of the Financial Section of this report on page B-1. The independent auditors' reports related specifically to Government Auditing Standards and the single audit are included in the Compliance Section.

Management's Discussion & Analysis (MD&A) provides a narrative introduction, overview, and analysis of the basic financial statements and begins on page C-1. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

COUNTY PROFILE

Polk County, Florida, is a political subdivision of the State of Florida governed by the State Constitution and general laws of the State of Florida. The County was incorporated in 1861. On November 3, 1998, the residents of Polk County adopted a Home Rule Charter in accordance with the Constitution and Statutes of the State of Florida. The Home Rule Charter assumed all powers and duties on the first day of January 1999. The Home Rule Charter sets forth a "commission" form of government under which a five-member Board of County Commissioners is elected to serve as the executive and legislative body for the County.

The Commissioners appoint a County Manager whose duties include the administration of directives and policies of the Commissioners, responsibility for the operation of all business centers, and the provision of services under the purview of the Commissioners. The residents of the County also elect a Sheriff, a Clerk of the Circuit Court and County Comptroller, a Supervisor of Elections, a Tax Collector, and a Property Appraiser whose responsibilities and duties are not altered by this Home Rule Charter. The Constitutional Officers perform their executive and administrative functions as specified by law.

Formal budgetary integration is employed as a management control device during the year for all fund types. The Constitutional Officers submit, at various times, to the Board and to certain divisions within the Florida Department of Revenue, a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them as set forth in Chapter 129 of the Florida Statutes.

Constitutional Officers and all divisions of the Board of County Commissioners submit their proposed budgets to the Budget and Management Services Division for assistance, review, and compilation. The County Manager then reviews the budgets of all County divisions and Constitutional Officers and makes his budget recommendation to the Board in July of each year. The tentative budget includes proposed appropriations and the means of financing them.

During September, public hearings are held pursuant to Section 200.065, Florida Statutes, for the Board to receive public input on the tentative budget. At the end of the last public hearing, the Board adopts resolutions at the fund level to approve the budgets for all governmental fund types. The budgets legally adopted by the Board set forth the anticipated revenues by source and the appropriations by function. Computerized integrated budget reports are used for management control purposes throughout the year. Management is authorized to transfer budgeted amounts between cost centers and divisions in any fund if the total appropriations of a fund are not exceeded. The Board's approval is required to appropriate reserves and to amend the budget when unanticipated revenues are received that management wishes to have appropriated, thereby increasing the total appropriations of a fund. The appropriations lapse at the close of the fiscal year.

Polk County is the geographical center of the State of Florida. With over 2,000 square miles of land and water, Polk County is the fourth largest county in the State and the ninth most populous county with an estimated population of 826,090 persons. In the 10 years between the 2010 and 2020 censuses, Polk County's population increased by over 122,000. The County is comprised of seventeen municipalities, of which the cities of Lakeland, Winter Haven, Haines City, and Bartow are the largest. Polk County has numerous institutions of higher education including technical schools, community colleges, and public and private universities. Each of these institutions contribute to the development of a robust talent pipeline.

County services offered to residents include fire suppression, law enforcement, and emergency medical activities; construction and maintenance of street and traffic systems, highways, bridges, and other infrastructure; preservation and maintenance of lakes, parks, and environmentally-sensitive lands; recreational facilities, programs, and cultural activities; comprehensive planning and community development; community information and education programs; health and human services; water and wastewater utilities; solid waste collection and disposal facilities; and stormwater utility facilities.

LOCAL ECONOMY

According to data released by the U.S. Census Bureau in 2024, Polk County continues to be one of the fastest-growing counties in Florida and among the fastest-growing in the nation overall, with over 18,000 people moving from other parts of the country to Polk County in 2024. The population growth brought significant increases in revenues from taxes and other state shared revenues when compared to the previous year. As more people moved to and visited Polk County in 2024, sales taxes increased by 2.1% and service taxes increased by 9.2%. Revenue from property taxes increased by 15.2%.

Polk County is less than an hour away from Florida's largest cargo tonnage port in Tampa and has more rail miles than any other community in the state. The County is the only southeast location with two major international airports (Tampa and Orlando) within an hour drive and is also home to its own international airport and three general aviation airports. In addition, the CSX Integrated Logistics Center in Winter Haven is a critical rail connection point throughout the state.

Major attractions, such as LEGOLAND Florida, Streamsong Resort, Bok Tower Gardens, Safari Wilderness, and the County's proximity to other Central Florida attractions, such as Walt Disney World, have played a major role in increasing the County's visibility and appeal. Attracting leisure travelers is Polk County's number one priority, followed closely by driving demand from the state's number two industry, sports. Recruiting and hosting sporting events has proven to be a powerful recession-resistant economic engine for the area. Polk County is the headquarters for the Detroit Tigers Spring Training, the annual Sun 'n Fun International Fly-In and Expo – Florida's largest aircraft convention, and the Miss Florida Pageant. Polk County also has the second-largest water area for a non-coastal county in Florida with 213 miles of lakes, rivers, and streams and is known worldwide as the "Water Ski Capital of the World." Additionally, the County's natural resources and abundant wildlife are second to none, particularly at locations such as the Circle B Bar Reserve and the delicate ecosystems on the Lake Wales Ridge. Residents and visitors can also enjoy the best of natural Florida at numerous parks throughout the County, including Bonnet Springs Park, a 168-acre facility blending nature, art and interactive experiences.

The largest employers in the County by industry are trade, transportation, and utilities (20.4%), professional and business services (19.4%), construction (12.0%), financial activities (11.7%), and education and health services (11.0%). Polk County's unemployment rate at the end of FY 2024 was 4.4% compared to 3.8% in FY 2023 and was higher than the statewide average of 3.4%.

LONG-TERM FINANCIAL PLANNING

Polk County is focused on strategic, long-term decision making, is committed to fiscal responsibility, and has developed a strategic business plan that will provide the framework to guide the County accordingly. The strategic plan focuses on several key business units that required policy decisions on significant funding and service level issues that are anticipated to occur in the next five years. The work on this plan will help direct the budget process in future years. The County prepares a biennial budget and five-year projections to enhance long-term financial planning.

RELEVANT FINANCIAL POLICIES

Fund Balance Policy

The County's General Fund reserve budget includes 42 to 45 days (11% to 12%) of operating expense; adding the 5% of estimated receipts that are not budgeted, in accordance with Florida Statutes, there is 16% to 17%, or two months of operating expense in fund balance. The Enterprise Funds are budgeted to maintain a minimum of 30 days to 60 days of operating expenditures plus debt service requirements. During times of economic recession, it may not be practical to maintain these levels, but in those instances, the County's goal is to restore these levels as funds can be made available.

Community Investment Program Policy

Polk County has a Capital Improvement Program (CIP) that is a five-year plan for capital/infrastructure projects. The program identifies anticipated projects, schedules, costs, revenue sources, comprehensive plan information, and future operating impacts. The proposed projects are presented to the Board in August for discussion and input into budget before requesting approval in September.

INITIATIVES

Previously, input received from residents helped to establish seven result areas that captured what residents expect from government. These result areas continue to help guide the budget process as the County focuses on providing the desired services for residents. In addition, the Polk County Board of County Commissioners holds an annual retreat to discuss major issues and gives direction on key strategic items. The Board has maintained a consistent, long-standing conservative fiscal policy of maintaining millage rates and allowing recovering property values and new growth to gradually increase investments in public safety, infrastructure projects, and improved quality of life for residents. For FY 23/24, the adopted Countywide operating millage rate is 6.6852 mills.

Each year, budget decisions are guided by Board policy with funding being directed towards the Board's highest priority goals. In recent years, these goals have been focused on the Safety and the Growth and Infrastructure Result Areas. The following highlights the result areas and some of the accomplishments:

Basic Needs – All Polk County residents who are at-risk because of their health or economic status will have their basic needs met and become as self-sufficient as possible.

In FY 23/24, the County's Community Health Care office supported access to health care services for over 42,937 low-income eligible County residents providing more than 1.5 million services, while also funding the County's share of Medicaid cost for over 202,230 Medicaid-eligible residents.

Healthy Families Polk, a nationally accredited home visiting program for expectant parents and parents of newborns experiencing stressful life situations, provided 7,868 home visits to over 500 families during FY 23/24. The program offered a six-week certificate parenting course in Winter Haven, Lake Alfred, and Lakeland.

Veterans Services assisted veterans and their families by addressing a specific gap in the basic needs area and assisting them in obtaining veteran benefits, privileges, and services. Veterans Services officers assisted almost 10,000 clients during FY 23/24. To meet the veteran community's needs, veterans and their families were seen by appointment at four locations across the County - Bartow, Lake Wales, Davenport, and Lake Alfred. Veterans Services now has an office in the newly constructed VA clinic in Lakeland, seeing Veterans on a walk-in basis on Mondays, Wednesdays, Thursday, and Fridays.

The County approved numerous rehabilitation homeowner assistance agreements and worked with local agencies to provide ongoing primary care and dental services to eligible low-income residents. In addition, the County continued its investments in behavioral health programs and navigation services to work with residents who experience mental health or substance use disorder issues.

Economic Development – Well-paying jobs and business opportunities will be available in Polk County, and people will be appropriately trained and educated to fill the workforce need.

The County continued its focus on attracting industrial businesses within target industries through marketing and business-friendly programs including the availability of specialized incentives to help companies grow. This provided quality job opportunities and expanded the tax base to support schools, public safety, and other important programs. To assist with this process and to aid in future economic prosperity for the County, three strategic initiatives continue to be implemented. The first is to expand the local ecosystem for technology-enabled employment in Polk County including Health Sciences, Advanced Manufacturing, Autonomous Vehicles, and Aviation and Aerospace. The second is to elevate Polk County's competitiveness within the state and nation for innovation and research. The third is to advance Polk County's water, road, and high-speed rail infrastructure to meet the evolving needs of businesses and residents. FY 23/24 Economic Development efforts resulted in the following job creation and investment results:

- Capital Investment: $840,000,000
- Total Jobs (New & Retained): 1,024
- Total New Square Footage: 2,480,000
- Average Annual Wage of Projects: $68,698
- Total New Projected Annual Payroll: $64,370,468

As FY 23/24 ended, Polk County's tourism industry celebrated yet another record-breaking year of accommodations revenue, albeit by a modest 1%. Sporting events again led the way, but Polk County Tourism and Sports Marketing (PCTSM) also realized promising results from recruiting a new commercial airline to Lakeland – Avelo Airlines launched service to eight destinations, with more on the way. PCTSM's strategy of marketing Polk County as a tourist, sports, and business destination generated increases in overnight stays, direct expenditures and tourism tax revenue for the County. Partnerships and co-branding with professional sports teams such as the Detroit Tigers, Swansea City, and Columbus Blue Jackets continued to produce impressive results. Successes in this area included the opening of a new multi-purpose stadium and a championship ski lake at Lake Myrtle as well as the expansion of the Bartow Softball Complex and Chain of Lakes Baseball Complex.

Recreation and Cultural Arts – Polk County offers safe, plentiful, and diverse recreation and cultural arts opportunities.

The County's Parks Maintenance program provided maintenance, operations, and management services for over 3,000 park acres with diverse amenities for routine patron use. Property tax revenue received from the Parks MSTU continued to assist in the funding needed to support the master plan ideas identified in the strategic plan, such as replacing and repurposing existing park facilities.

To enhance Polk County residents' access to arts and cultural programs, the County approved sponsorship agreements with organizations such as the Bok Tower Gardens, a 250-acre garden and bird sanctuary; Theatre Winter Haven, a community theatre in Winter Haven; and the Lake Wales Arts Council.

Good Government – Residents can trust that government is well run and is a good steward of their tax dollars.

To keep residents and employees informed, connected and involved with the County's services and initiatives, the County's Communication Division connected with residents through digital platforms such as social media, newsletters, and website content, as well as traditional media and print methods.

The County continued to provide recurring funding for building asset management to ensure that County facilities can be maintained. The Board approved funding of $3.5 million in FY 23/24 for a prioritized list of building asset management projects that will help prolong the useful lives of the buildings. Additionally, the Board allocated over $2.7 million in funding for subsequent years through 2029 which will allow the County to complete large capital asset replacements while using the operating budget for planned repairs, preventative maintenance, and small projects. Successful projects for FY 23/24 include the Bartow Tax Collector air handler/chiller replacement, the History Center's flat roof replacement, the Central County Jail's air handler replacement, the Sheriff's Hanger roof replacement, the Supervisor of Elections' Operations exterior window replacement, the Medical Examiner's HVAC replacement, and the South County Jail's food storage wall insulation.

The County's Procurement Division continued to leverage technology to its full potential. Continued use of Zoom/Microsoft Teams to facilitate meetings with County staff and vendors has reduced drive time and increased productivity countywide. This leverage of technology has been pivotal in meeting strategic objectives of adding value to the procurement process while increasing open communications. What used to take a week can now be resolved in a quick Zoom meeting in which documents can be shared and explained. Divisions spend less time responding to emails and driving to meetings, resulting in more time being spent on operations.

Natural Resources and Environment – Polk County will have clean and plentiful natural resources for a healthy environment.

To provide a cost-effective and environmentally safe treatment solution for landfill leachate as well as to reduce dependency on third party subcontracted services, the Solid Waste Division partnered with the University of Florida to design and build a Constructed Wetlands Leachate Treatment System (CWLTS). The CWLTS is part of the Division's plan to become vertically integrated. The Division also partnered with Opal Fuels to construct and operate a Renewable Natural Gas (RNG) facility designed to capture landfill biogas and convert it to clean, safe, renewable natural gas fuel. The RNG facility is a long-term solution to effectively manage landfill gas and reduce the harmful effects of greenhouse gas emissions.

The County's Environmental Lands Program, established to acquire, preserve, protect, manage, and restore endangered and environmentally sensitive lands, water resources, and important wildlife habitat, continued to serve as part of the County's conservation efforts. Properties acquired as part of the program may be used for passive outdoor recreational purposes, provided that such uses will not disturb or degrade the environmental quality for which the site was acquired.

Growth/Infrastructure – Polk County will grow in a manner and pace that County residents find desirable and allows them to move around the County safely and without excessive congestion.

While Polk County continued to be among the fastest growing counties in Florida and in the country, the pace of that growth began to slow down, allowing the County to grow in a manner and pace that residents find desirable. In FY 23/24, the Building Division permitted approximately 2,900 new residential dwelling units (single-family detached, single-family attached, townhouse, and duplex units) which represented a 9% decrease compared to FY 22/23.

The County funded over $30 million in pavement management, drainage/culverts, and sidewalks, which helped maintain the 2,615 miles of roads and right-of-way. The County also continued to execute several high-priority capacity CIP projects on its work list including County Road 557 widening ($184.3 million), Northridge Trail Phase I Segment I ($46.3 million), Pipkin Road widening ($59.5 million), Marigold Avenue widening ($56.8 million), Lake Wilson Road widening ($40.3 million), and Thompson Nursery Road Phases I and II ($271.2 million).

The Utilities Division continued to expand and evolve to successfully meet the many challenges facing the industry, including developing alternative water supplies, reversing environmental harm to water bodies from the migration of nutrients, and providing advanced treatment for both water and wastewater related to emerging contaminants of concern. These challenges, in addition to continued growth, drove new and expanded initiatives and programs within the Utilities Division. Furthermore, the Utilities Division continued to tap technology advancements to improve workflow within the Division as well as to meet customer expectations of availability of information and convenience related to services.

As part of the One Water Polk initiative, Polk County Utilities served as a leader in regional and localized alternative water supply solutions, creative conservation efforts, expansive use of reclaimed water initiatives, and inclusion of septic-to-sewer conversion projects aimed at protecting the environment. Technology advancements included a new customer information system designed to provide a 24/7 user-friendly customer experience related to account and information exchange and the continuing development of a comprehensive asset management program designed to improve workflow, budgeting, and preventative maintenance efforts of the division. The technology focus for the coming year is twofold: (1) developing a data warehouse that incorporates artificial intelligence for its management and use and (2) a multi-faceted communication initiative to proactively provide information to the customer base.

Safety – People will feel safe from crime, fire, and the effects of natural disasters.

The safety of Polk County's residents has always been and continued to be a major priority for both the Board and the Polk County Sheriff's Office. Though the number of residents grew in FY 23/24, the crime rate per capita decreased year over year from 1.06% to 0.84%.

Effective FY 23/24, the Board approved the third annual 5% indexing of the Fire Assessment rate which equated to a $13 increase to residential properties. The funding allowed for much-needed operational improvements. The FY 23/24 budget included three additional Driver Engineers to provide staff for coverage on water tenders, additional training equipment and gear for Special Operations teams including the marine unit, and funding to replace two outdated apparatus (one ladder and tanker).

The Emergency Medical millage of 0.2500 continued to provide critically needed investments for emergency medical services, allowing the County to adequately support the volume of 9-1-1 medical calls and other calls for service. This funding source provided funding for a portion of the new station costs throughout Polk County and additional rescues and staff for heavy volume areas within the County.

The Code Enforcement Division served as a vital community resource, maintaining the cleanliness, safety, and aesthetic appeal of Polk County. As a committed partner in community well-being, the Division addressed nuisance property complaints, unsafe housing conditions, unpermitted construction, and land development regulatory compliance that helped drive economic growth within Polk County. The Division remains committed to excellence by leveraging technological advancements, prioritizing staff safety, and investing in continuous training and development. Recruiting and retaining highly qualified professionals continued to be a top priority, as the Division endeavors to deliver exceptional service to the residents and businesses of Polk County.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Polk County, Florida, for its annual comprehensive financial report for the fiscal year ended September 30, 2023. This was the 44th consecutive year that the government has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate. An Annual Report of this nature could not have been prepared without the dedicated efforts of all staff members concerned. We would like to thank the entire staff of the Comptroller Division of the Clerk of the Circuit Court and County Comptroller of Polk County for their invaluable assistance in the preparation of this report. We would also like to thank the Board of County Commissioners and their staff, and the other Constitutional Officers for their personal interest and dedicated support in planning and conducting the financial operations of the County in a responsible and progressive manner. We would also like to recognize our auditors, CliftonLarsonAllen, LLP, for their continuing support in helping us achieve the Certificate of Achievement for Excellence in Financial Reporting.

Sincerely,

Stacy M. Butterfield, CPA
Clerk of the Circuit Court and
County Comptroller

Tanra-Lee Milson, CPA, CGFO
Senior Accounting Manager
Comptroller Division

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Polk County
Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morrill

Executive Director/CEO

POLK COUNTY, FLORIDA
PRINCIPAL OFFICIALS
SEPTEMBER 30, 2024

BOARD OF COUNTY COMMISSIONERS

Bill Braswell, District 3	Chairman
Rick Wilson, District 2	Vice Chair
George M. Lindsey III, District 1	Member
Martha Santiago, District 4	Member
Neil Combee, District 5	Member

CLERK OF THE CIRCUIT COURT

Stacy M. Butterfield

PROPERTY APPRAISER

Marsha Faux

SHERIFF

Grady Judd

SUPERVISOR OF ELECTIONS

Lori Edwards

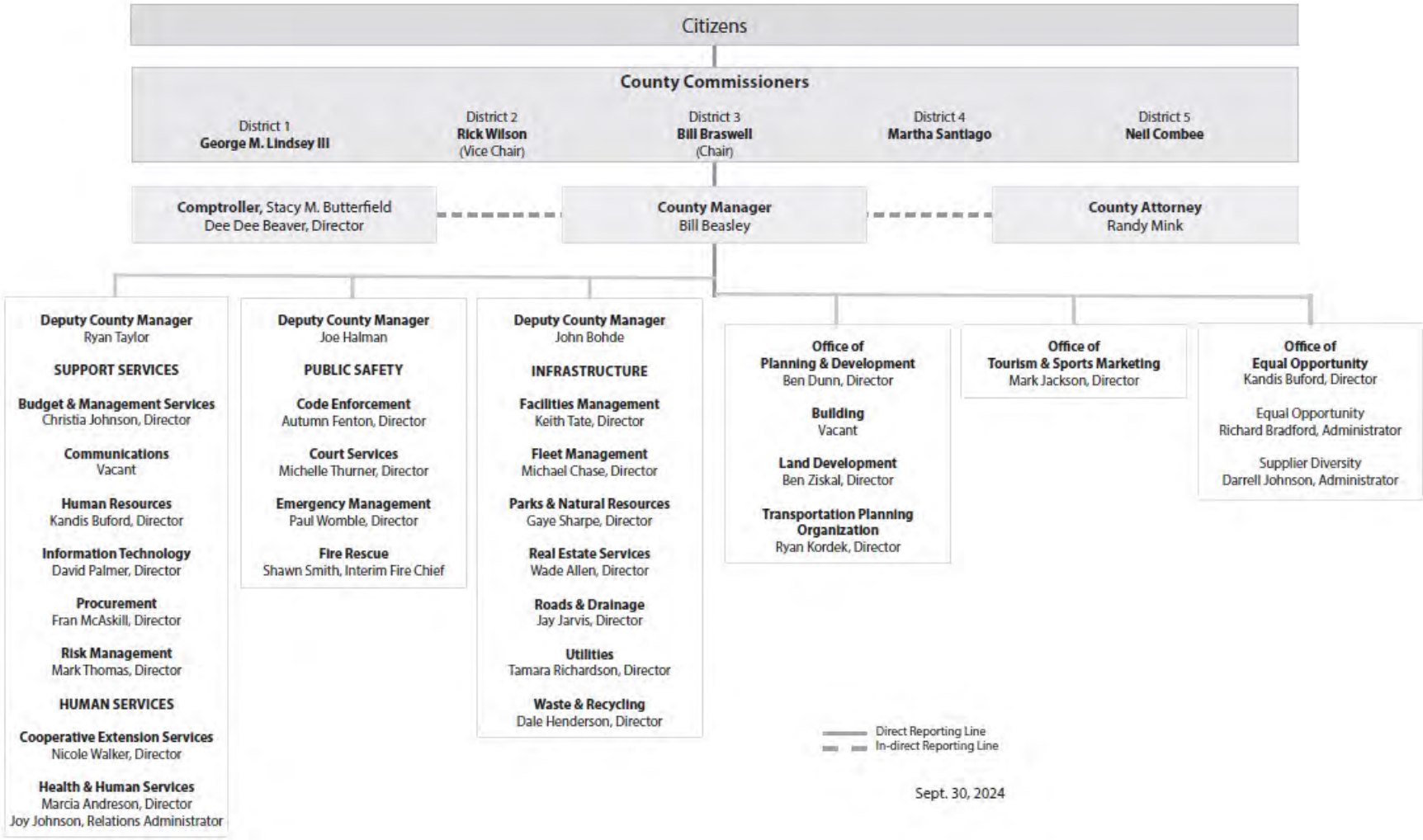
TAX COLLECTOR

Joe G. Tedder

COUNTY MANAGER

Bill Beasley

POLK COUNTY, FLORIDA
ORGANIZATIONAL CHART
SEPTEMBER 30, 2024



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FINANCIAL SECTION

CliftonLarsonAllen LLP
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INDEPENDENT AUDITORS' REPORT

Board of County Commissioners
Polk County Board of County Commissioners Polk County, Florida
Bartow, 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 Polk 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 and each major 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 management's discussion and analysis, and the schedule of changes to the County's total OPEB liability and related ratios, schedules of the County's proportionate share of the net pension liability and of its contributions – pension plans on pages C-1 to C-16 and F-1 to F-10 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 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, 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 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

Lakeland, Florida
March 28, 2025

FINANCIAL SECTION

POLK COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED SEPTEMBER 30, 2024

Polk County's discussion and analysis provides a narrative overview and easily readable analysis of the County's financial activities. The analysis provides a summary of financial information for the County and should be read in conjunction with the transmittal letter and the County's financial statements.

FINANCIAL HIGHLIGHTS

- Total net position at the end of the fiscal year was $4,531.5 million compared to $4,250.2 million in 2023, an increase of $281.3 million, with $210.6 million related to governmental activities and $70.7 million to business-type activities.

- Total assets were $5,979.3 million, an increase of $325.4 million, with increases of $201.2 million in governmental activities and $124.2 million in business-type activities.

- Total liabilities were $1,501.7 million, an increase of $62.4 million, with increases of $7.2 million in governmental activities and $55.2 million in business-type activities.

- Polk County's combined ending fund balance for governmental funds was $924.4 million, an increase of $131.2 million over the prior year ending fund balance, with $483.9 million of the fund balance restricted and $183.9 million unassigned in the various governmental fund types of the County.

- At the end of the current fiscal year, the fund balance for the general fund was $198.2 million, an increase of $55.6 million over the prior year fund balance. Of this amount, $189.8 million was unassigned and $5.6 million was restricted.

OVERVIEW OF THE FINANCIAL STATEMENTS

The County's basic financial statements comprise three components: 1) *government-wide financial statements*, 2) *fund financial statements*, and 3) *notes to the financial statements*. This report also contains the statistical section, single audit, and other supplementary information in addition to the basic financial statements themselves. The government-wide financial statements present an overall picture of the County's financial position and results of operations. The fund financial statements present financial information for the County's various funds. The notes to the financial statements provide additional information that is not disclosed in the government-wide or fund financial statements.

The government-wide financial statements are the statement of net position and the statement of activities. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and business-type activities and the change in net position. Governmental activities are primarily supported by property taxes, charges for services, fuel taxes, sales taxes, services taxes, and grants. Business-type activities are supported by charges to the users of those activities, such as water and sewer service charges and landfill tipping fees.

The government-wide financial statements include not only Polk County itself (known as the primary government) but also the legally separate component units for which Polk County is financially accountable. These component units are detailed in the notes to the financial statements.

The statement of net position presents information on all assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the County, with the difference between assets plus deferred outflows and liabilities plus deferred inflows reported as net position. Net position is reported in three categories: 1) investment in capital assets, net of related debt, 2) restricted, and 3) unrestricted. Assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position are reported for all governmental activities separate from the assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position of business-type activities. It is not uncommon, particularly in the governmental activities' column, to see an unrestricted net position deficit. For example, this may occur when governments have long-term liabilities that they fund on a pay-as-you-go basis, rather than accumulating resources in advance or issuing debt to build capital assets for another government.

The statement of activities reflects the expenses of a given function or program, which are offset by program revenues providing the net cost of all functions of the County. General revenues are presented following the total net expense of the functions or programs. To assist in understanding the County's operations, expenses have been reported as governmental activities or business-type activities. Governmental activities financed by the County include general government, public safety, physical environment, transportation, economic environment, human services, culture and recreation, and debt service. Business-type activities financed by user charges include water and sewer services, garbage collection/disposal, and a nursing home.

Fund financial statements present financial information for governmental funds, proprietary funds, and fiduciary funds. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources. The proprietary funds financial statement provides information on all assets and liabilities of the funds, changes in the economic resources (revenues and expenses), and total economic resources. The fiduciary fund statement provides information concerning assets held in trust by the County on behalf of others.

Fund financial statements include a *balance sheet* and a *statement of revenues, expenditures, and changes in fund balances – budget and actual* for all governmental funds. For the proprietary funds, which include internal service funds in addition to business-type activities, a *statement of net position*, a *statement of revenues, expenses, and changes in fund net position* and a *statement of cash flows* are presented. A *statement of fiduciary net position* and *a statement of changes in fiduciary net position* are presented for the County's custodial funds. Fund financial statements provide more detailed information about the County's activities. Individual funds are established by the County to track revenues that are restricted to certain uses, comply with legal requirements, or account for the use of state and federal grants.

The government-wide financial statements and the fund financial statements provide different pictures of the County. The government-wide financial statements provide an overall picture of the County's financial standing, divided into governmental activities and business-type activities. These statements are comparable to private-sector companies and provide a good understanding of the County's overall financial status and how the County paid for the various activities, or functions, provided by the County. Assets of the County, including buildings, land, roads, bridges, and traffic signals are reported in the statement of net position. All liabilities, including principal outstanding on bonds and future employee benefits obligated but not paid by the County, are included. The statement of activities includes depreciation on all long-lived assets of the County, but transactions between the different functions of the County have been eliminated in order to avoid duplication of the revenues and expenses. The fund financial statements provide a picture of the major funds of the County and all nonmajor funds.

In the case of governmental activities, outlays for long-lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. A reconciliation has been included to provide a link from the fund financial statements to the government-wide financial statements.

Notes to the financial statements provide additional detail concerning the financial balances and financial activities of the County. Additional information regarding the accounting practices of the County, investments of the County, capital assets, and long-term debt are some of the items included in the notes to the financial statements.

The statistical section has been prepared in accordance with Governmental Accounting Standards Board Statement No. 44. This section contains selected data regarding financial trends, revenue capacity, debt capacity, demographic and economic conditions, and operating indicators of the County.

The single audit compliance section lists the expenditures of federal awards and state financial assistance during the fiscal year and presents grant compliance information and auditor reports.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following schedule provides a summary of assets, liabilities, deferred outflows and inflows of resources, and net position of the County for fiscal years 2024 and 2023:

Net Position
September 30,2024 and 2023
(In Millions)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	$ 1,376.4	$ 1,241.1	$ 413.5	$ 330.0	$ 1,789.9	$ 1,571.1
Capital Assets	3,376.9	3,311.0	812.5	771.8	4,189.4	4,082.8
Total Assets	4,753.3	4,552.1	1,226.0	1,101.8	5,979.3	5,653.9
Deferred outflows of resources	158.6	125.3	15.3	13.0	173.9	138.3
Other Liabilities	359.2	362.4	26.9	26.1	386.1	388.5
Noncurrent Liabilities	827.4	817.0	288.2	233.8	1,115.6	1,050.8
Total Liabilities	1,186.6	1,179.4	315.1	259.9	1,501.7	1,439.3
Deferred inflows of resources	113.1	96.4	6.9	6.3	120.0	102.7
Net Investment in Capital Assets	3,251.0	3,187.6	607.0	618.3	3,858.0	3,805.9
Restricted	493.8	439.6	1.0	1.0	494.8	440.6
Unrestricted	(132.6)	(225.6)	311.3	229.3	178.7	3.7
Total Net Position	$ 3,612.2	$ 3,401.6	$ 919.3	$ 848.6	$ 4,531.5	$ 4,250.2

Polk County's net investment in capital assets, such as land, roads, parks, buildings, machinery and equipment as a percentage of net position was 85.1 percent in 2024 and 89.5 percent in 2023. These asset values are presented less any outstanding debt related to the acquisition and including accumulated depreciation of those assets. The County uses capital assets to provide services to the citizens. Consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of related debt, the capital assets cannot be used to liquidate that liability and, therefore, other resources will be needed to repay any associated debt.

The County's unrestricted net position increased $175.0 million and restricted net position increased by $54.2 million in 2024. Unrestricted net position represents County resources that may be used for any purpose while restricted net position represents resources that are constrained for a particular purpose.

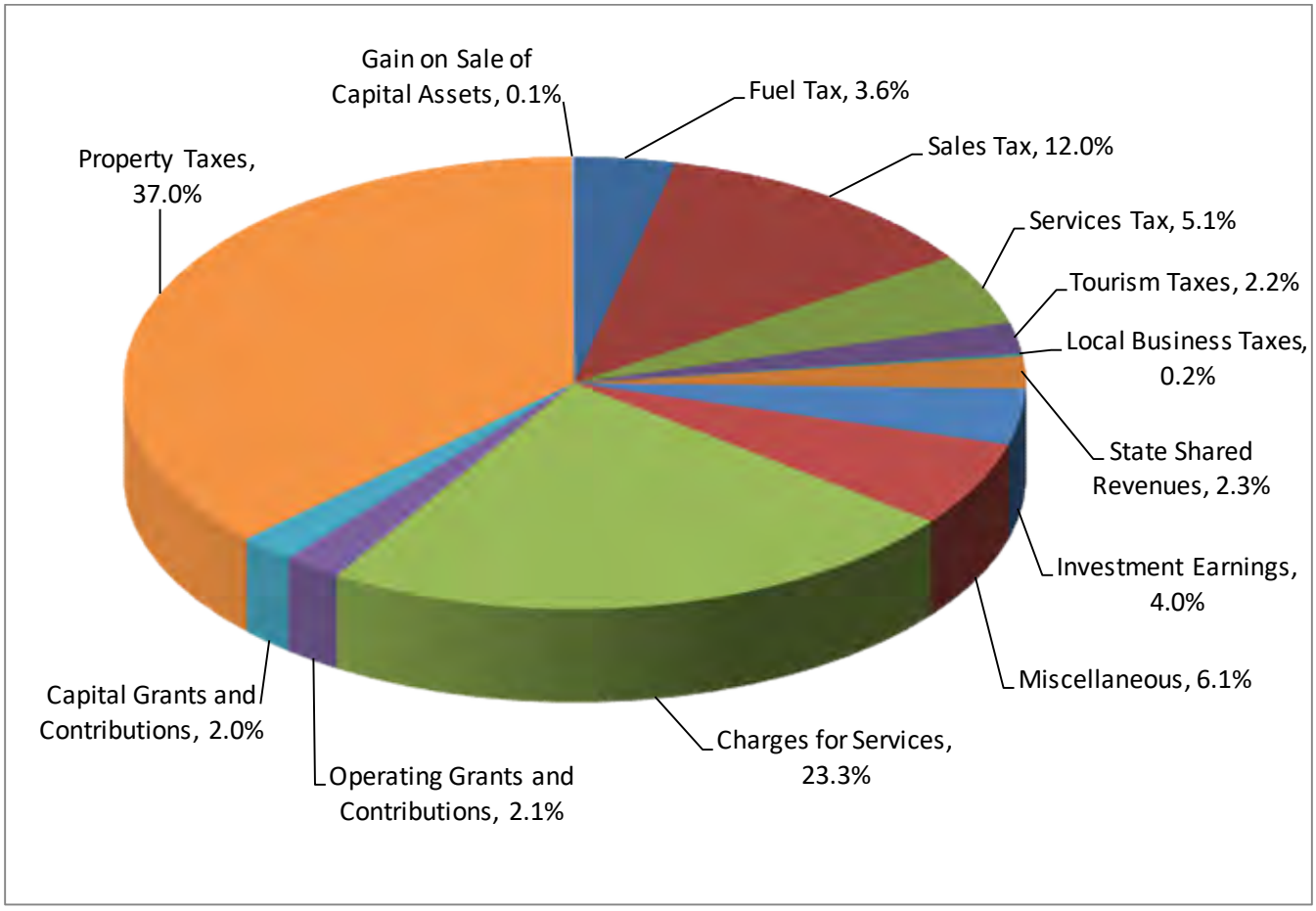
The schedule below provides a summary of the changes in net position for fiscal years 2024 and 2023.

Change in Net Position
Years Ended September 30, 2024 and 2023
(In Millions)

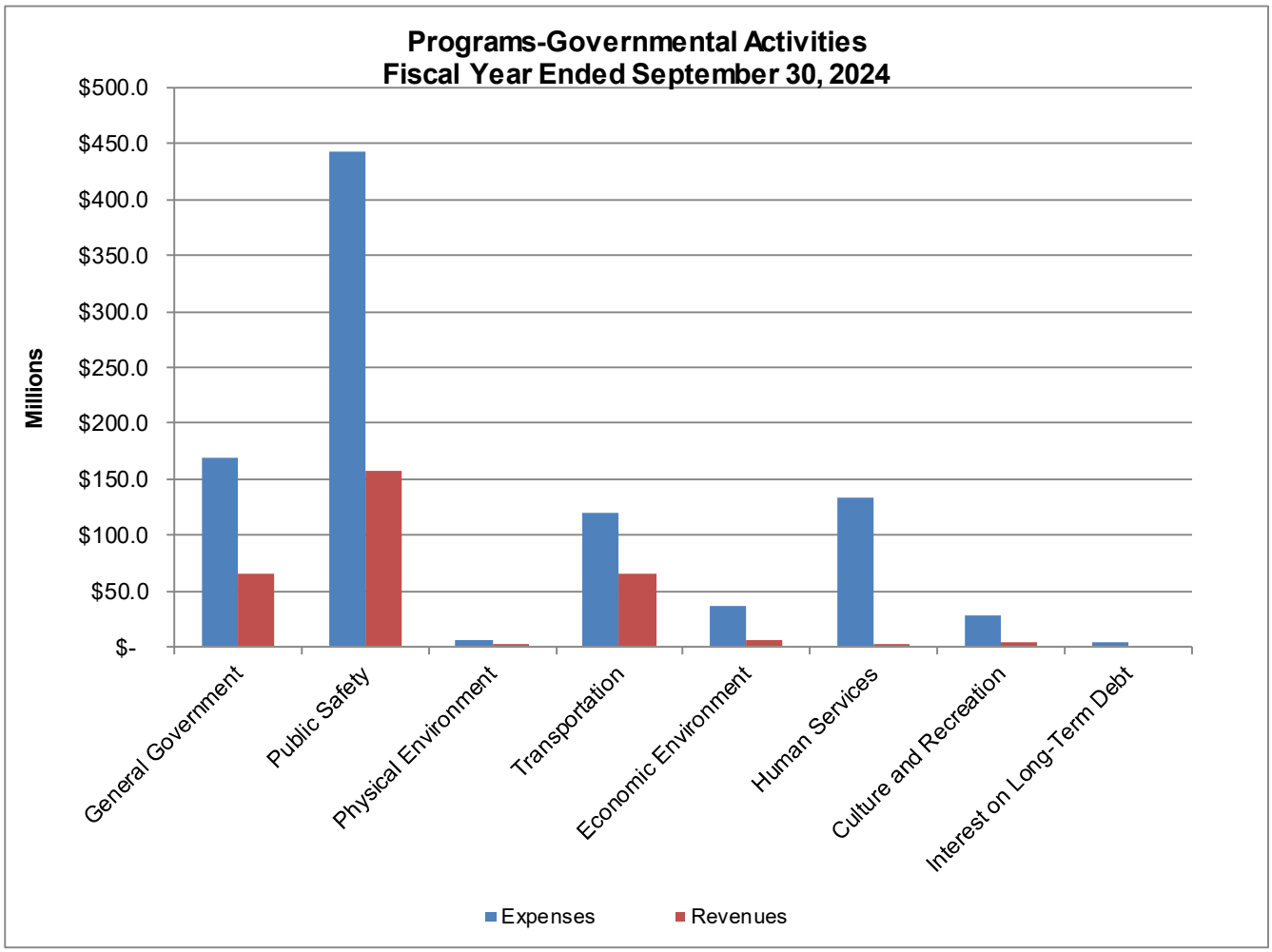
	Governmental Activities		Business-Type Activities		Total Government	
	2024	2023	2024	2023	2024	2023
REVENUES						
Program Revenues:						
Charges for Services	$ 259.8	$ 253.5	$ 169.1	$ 170.1	$ 428.9	$ 423.6
Operating Grants and Contributions	23.5	19.5	-	-	23.5	19.5
Capital Grants and Contributions	21.8	42.6	7.3	20.6	29.1	63.2
General Revenues:						
Property Taxes	412.8	358.2	-	-	412.8	358.2
Fuel Taxes	40.3	40.1	-	-	40.3	40.1
Sales Tax	133.5	130.7	-	-	133.5	130.7
Services Taxes	57.0	52.2	-	-	57.0	52.2
Tourism Taxes	24.4	24.3	-	-	24.4	24.3
Local Business Taxes	1.9	1.8	-	-	1.9	1.8
State Shared Revenues	25.1	25.8	-	-	25.1	25.8
Investment Earnings	44.4	29.7	12.4	8.8	56.8	38.5
Net Change in Fair Value of Investments	42.6	1.9	12.5	0.6	55.1	2.5
Gain on Sale of Capital Assets	1.5	6.1	-	-	1.5	6.1
Miscellaneous	69.5	67.4	2.8	3.6	72.3	71.0
Total Revenues	1,158.1	1,053.8	204.1	203.7	1,362.2	1,257.5
EXPENSES						
General Government	169.1	215.6	-	-	169.1	215.6
Public Safety	442.7	434.3	-	-	442.7	434.3
Physical Environment	6.5	5.0	-	-	6.5	5.0
Transportation	119.9	131.8	-	-	119.9	131.8
Economic Environment	36.5	26.7	-	-	36.5	26.7
Human Services	133.9	73.4	-	-	133.9	73.4
Culture/Recreation	27.9	20.9	-	-	27.9	20.9
Interest on Long-Term Debt	4.0	4.0	-	-	4.0	4.0
Water and Sewer	-	-	87.5	89.5	87.5	89.5
Garbage Collection/Disposal	-	-	51.9	71.7	51.9	71.7
Rohr Nursing Home	-	-	1.0	3.4	1.0	3.4
Total Expenses	940.5	911.7	140.4	164.6	1,080.9	1,076.3
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	217.6	142.1	63.7	39.1	281.3	181.2
Transfers In/Transfers (Out)	(7.0)	3.0	7.0	(3.0)	-	-
CHANGE IN NET POSITION	210.6	145.1	70.7	36.1	281.3	181.2
Net Position - Beginning of Year	3,401.6	3,256.5	848.6	812.5	4,250.2	4,069.0
NET POSITION - END OF YEAR	$ 3,612.2	$ 3,401.6	$ 919.3	$ 848.6	$ 4,531.5	$ 4,250.2

The following chart depicts revenues of the governmental activities for the fiscal year, excluding transfers and net change in fair value of investments.

Revenues-Governmental Activities
Fiscal Year Ended September 30, 2024



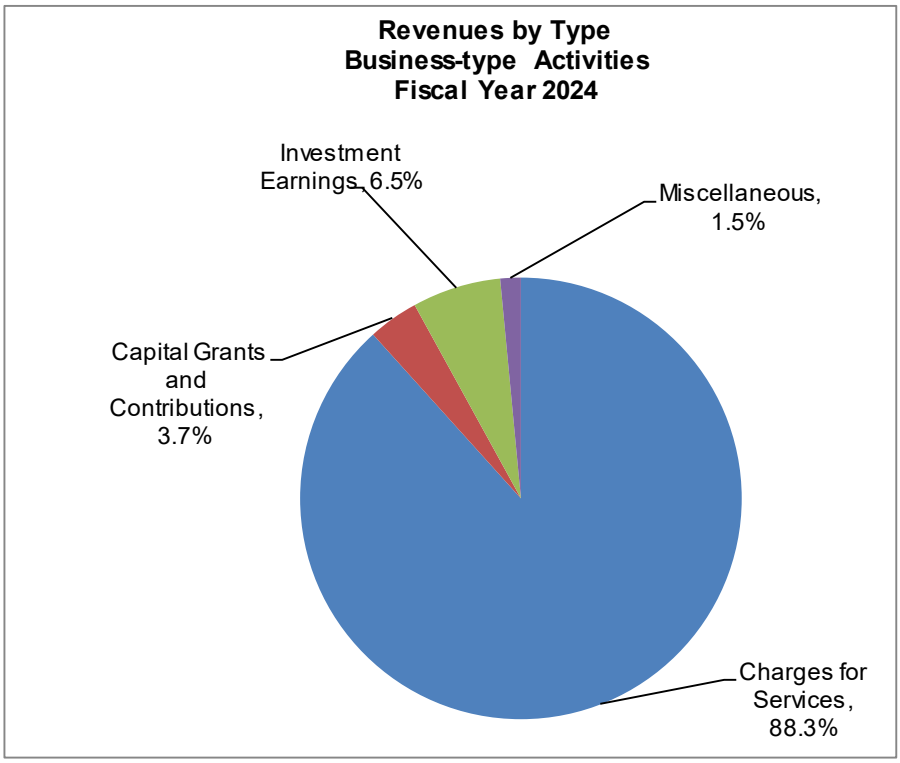
The following chart depicts governmental activities expenses compared to the program revenues which funded those activities for the fiscal year. The amounts not funded by program revenues were funded by general revenues (e.g., property taxes, sales taxes, etc.).



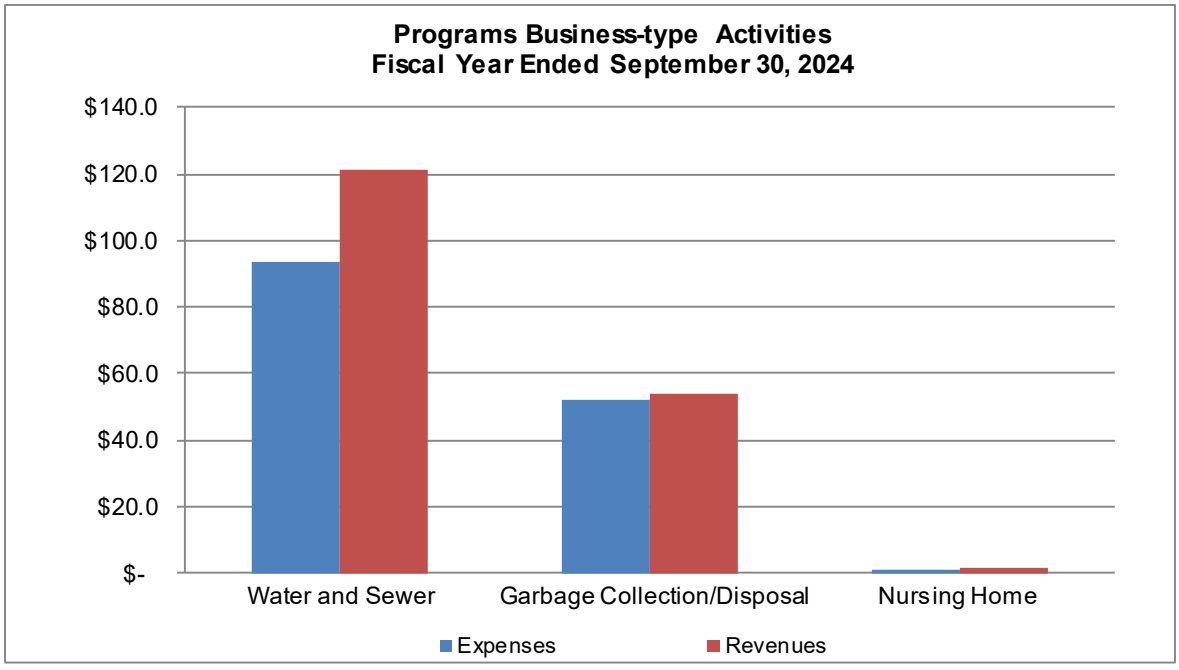
Governmental activities. Governmental activities resulted in a $210.6 million increase in net position as the result of current fiscal year activities.

- Overall, revenues related to governmental activities increased by $104.3 million or 9.9 percent.
- Charges for services increased by $6.3 million or 2.5 percent primarily from increases in fire rescue assessments and revenues from Medicaid managed care organizations that were established to address Medicaid payment inadequacies routinely faced by local governments.
- Operating grants and contributions increased by $4.0 million or 20.5 percent mainly because of an increase in Transportation grant funding for the management of roads, trails, and sidewalks.
- Capital grants and contributions decreased by $20.8 million or 48.8 percent primarily due to a $11.0 million decrease in capital contributions related to donated roads, rights-of-way, and other assets and a decrease in conservation land purchases in 2024.
- General revenues from various taxes increased overall in FY 2024. Property taxes increased by $54.6 million or 15.2 percent due to growth in local real estate market values. The County's taxable property values increased approximately 15.7 percent in 2024. Sales tax revenues increased by $2.8 million, or 2.1 percent. Service taxes, which is mainly public service taxes, increased by $4.8 million or 9.2 percent.
- The net change in the fair value of investments had an increase of $42.6 million compared to an increase of $1.9 million in 2023 and investment earnings increased $14.7 million or 49.5 percent primarily due to improving interest rates and the value of marketable investments.
- Miscellaneous revenues increased $2.1 million compared to a $22.5 million increase in 2023. The County has maintained consistent growth and development with new/improved infrastructure, contributed capital assets and donations and other capital-related items in FY 2024, as compared to the previous year.
- In total, expenses for governmental activities increased by $28.8 million or 3.2 percent, led primarily by increases in public safety, economic environment, and human services expenses while general government and transportation expenses decreased. Overall, increases in expenditures are primarily due to salary increases as well as increases in other personnel expenses such as other post-employment benefits (OPEB), the addition of new staff, and the expansion in services required by the County's rapid growth. Human services expenses increased by $60.5 million or 82.4 percent due primarily to increases in expenditures related to the provision of indigent healthcare. In FY 2024, the County expended $41.9 million of Local Provider Participation funds, which aid in closing the gap in Medicaid reimbursements.
- The net pension liability for governmental activities increased by $15.8 million. This increase is attributable to the recording of the County's proportionate share of net pension liabilities for its various defined benefit retirement plans for County employees as determined by the plan's actuaries.

The following chart depicts revenues of the business-type activities for the fiscal year, excluding transfers and net change in fair value of investments.



The following chart depicts business-type activities expenses compared to revenues.



Business-type activities. Business-type activities resulted in a $70.7 million increase in net position for the fiscal year.

- Overall, revenues for business-type activities increased by $0.4 million.
- Charges for services decreased $1.0 million or 0.6 percent. There was an overall decrease of $3.0 million in Water and Sewer. The decrease is largely due to a reduction in connection fee collections. Garbage Collection/Disposal increased by $3.3 million or 6.5 percent due to increase in assessment collections of $3.2 million or 16.8%. The Rohr Nursing Home had a decrease in revenues as well as expenditures due to the closing of the facility on June 7, 2024.
- The net change in the fair value of investments was an increase of $12.5 million in 2024 compared to an increase of $0.6 million in 2023, while investment earnings increased by $3.6 million or 40.9 percent primarily as a result of market conditions and improved interest rates.
- In total, expenses for business-type activities decreased $24.1 million or 14.6 percent in 2024. Garbage Collection/Disposal operations decreased by $19.8 million mainly due to a decrease in hurricane debris removal expenses in 2024. Utilities operations decreased by $2.0 million mainly due to a decrease in operating costs.

FINANCIAL ANALYSIS OF FUNDS

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

Governmental Funds

Governmental funds provide information on near-term inflows, outflows, and balances of spendable resources. In assessing Polk County's financing requirements, unassigned fund balance is a particularly useful measure of net resources available for spending at the end of the fiscal year. The County's governmental fund types include the general, special revenue, debt service and capital project funds.

As of September 30, 2024, Polk County governmental funds reported combined fund balance of $924.4 million compared to $793.2 million in 2023. These fund balances reflect increases of $131.2 million and $123.3 million for 2024 and 2023, respectively. Approximately 19.9 percent of the 2024 fund balance ($183.9 million) represents unassigned fund balance, which is available for spending at the County's discretion. The remainder of the fund balances are either not in a spendable form ($2.7 million) or are restricted ($483.9 million), committed ($132.4 million), or assigned ($121.5 million) for particular purposes, reflecting constraints that have been placed upon those resources for future use.

Major Fund Information
(In Millions)

	General	Impact Fees	Coronavirus Relief
Fiscal Year 2024:			
Revenues	$ 552.6	$ 48.6	$ 28.7
Expenditures	(481.5)	(26.8)	(28.7)
Other Financing Sources (Uses)	(15.5)	(0.5)	-
Net Change in Fund Balances	$ 55.6	$ 21.3	$ -
Fiscal Year 2023:			
Revenues	$ 504.4	$ 38.1	$ 12.9
Expenditures	(435.1)	(19.3)	(12.9)
Other Financing Sources (Uses)	(60.6)	(1.5)	-
Net Change in Fund Balances	$ 8.7	$ 17.3	$ -

The General Fund is the main operating fund of the County. The fund balance for the General Fund increased by $55.6 million in 2024. Total revenues increased $48.2 million or 9.6 percent due to increases in taxes, mainly property taxes, interest income and the net change in the fair value of investments.

Taxes increased by $33.7 million or 10.7 percent primarily due to an increase in ad valorem taxes of $29.0 million resulting from increases in property values. Public service taxes increased $4.9 million or 11.9 percent. Intergovernmental revenues decreased by $4.7 million or 6.0 percent. Interest income increased by $3.1 million or 36.5 percent while the net change in the fair value of investments had an increase of $14.5 million compared to a $0.6 million in the previous year because of increases in interest rates and other favorable market conditions. There were no other significant changes in other revenue sources in the General Fund.

Total expenditures increased $46.4 million or 10.7 percent with the most significant increases in public safety expenditures, which increased by $44.2 million or 15.9 percent, as a result of an increase in funds transferred to the Polk County Sheriff's Office, as well as increases in Fire Rescue salaries and benefits needed to maintain competitive pay and appropriate staffing.

Impact fees are charged to new developments to offset the cost of infrastructure needed for additional facilities and services necessitated by the County's robust growth. The County is in the third phase of its implementation of a new impact fee schedule which increased impact fees collected beginning in 2021. Additionally, the County is in the second phase of a new transportation impact fee schedule, which increased transportation impact fees beginning in 2023. Impact fee revenues increased by $10.5 million and total expenditures increased by $7.5 million. The fund balance for the Impact Fees Fund increased by $21.2 million, driven by increases in assessments, interest income and the net change in the fair value of investments in 2024. The entire fund balance of the Impact Fees Fund is restricted for future use.

Polk County received funding from the U.S. Department of Treasury in 2020 under the Coronavirus Aid, Relief and Economic Security (CARES) Act and the Coronavirus Relief Fund was established to account for all activities related to money received for coronavirus relief. The revenues and expenditures recognized in FY 24 increased by $15.8 million with the expenditures split between general government, public safety, physical environment, and transportation expenditures.

Proprietary Funds

Proprietary fund statements provide the same information as in the business-type activities column of the government-wide statements, but in greater detail, and on a fund basis for enterprise funds and internal service funds.

Enterprise Funds

On September 30, 2024, total net position was $919.3 million for enterprise funds compared to $848.6 million in 2023.

The Utilities Fund had operating income of $34.4 million in 2024 compared to $33.9 million in 2023. Operating revenues decreased by $3.5 million due to an increase of $3.0 million in charges for services attributable to customer growth offset by a $6.5 million decrease in connection fee collections and an decrease of $.5 million in other revenue. Operating expenses overall had a decrease of $4.0 million due to a decrease in operating costs.

The Waste and Recycling Fund had an operating income for 2024 of $2.2 million compared to an operating loss of $20.6 million in 2023. Waste and Recycling operating revenue increased by $3.1 million or 6.1 percent due to increase in assessment collections of $3.2 million. Operating expenses overall decreased $19.9 million primarily due to a decrease in hurricane debris removal expenses from 2023 Hurricane Ian. Personnel services increased due to salary increases, addition of new staff and adjustments to other post-employment benefits.

Operations of the Rohr Nursing Home (a nonmajor enterprise fund) resulted in an operating income of $0.3 million in 2024 compared to an operating loss of $0.7 million in 2023. The Rohr Nursing Home had a decrease in both revenue and expenditures in 2024 due to the June 7, 2024 closing of the facility. During the March 14, 2025, Agenda Briefing Meeting, the Board of County Commissioners approved the demolition of the Rohr Nursing Home building.

Internal Service Funds

Internal service funds are designed to recover the costs of general services provided to the other fund groups.

The Fleet Fund operations resulted in an operating income in 2024 of $3.8 million compared to $2.1 million in 2023 due to a $2.7 million increase in operating revenues versus an increase in operating expenses of $1.0 million. Personnel service expenses decreased $0.8 million, and operations and maintenance expenses saw increases of $0.8 million while depreciation and amortization expenses increased by approximately $0.9 million.

The Employee Health Insurance Fund operating income for 2024 was $4.9 million compared to an operating income of $7.0 million in 2023. Charges for services and other revenues overall increased by $6.4 million due primarily to increases in insurance premiums that were implemented to offset projected increases in claims and an increase in pharmacy rebates that resulted from higher prescription drug utilization and increased prescription drug prices. Healthcare Program expenses increased $9.7 million in 2024. The County continues to review insurance needs as well as cost containment. Operations and maintenance expenses decreased $1.2 million in 2024.

The Information Technology Fund had an operating income of $1.4 million in 2024 compared $1.7 million in 2023. Operating revenues increased $1.6 million.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund budget to actual statement is presented in the Basic Financial Statements. Variances between original and final budget amounts are due to excess revenue and unspent appropriations. Revenues were budgeted at 95.0 percent of the anticipated amount as required by State Statute.

The actual net change in the fund balance of the General Fund compared to the final budget was a positive variance of $91.5 million. General Fund revenues were $49.9 million more than the final budget amounts. The most significant areas of revenue overages were in the areas of taxes, charges for services, and the net change in the fair value of investments. Furthermore, actual expenditures in the General Fund functional areas were $243.6 million higher than the final budget due to Public Safety and General Government expenditures. This was offset by a positive variance in Transfers Out of the General Fund in the amount of $281.6 million.

CAPITAL ASSETS ACTIVITY

At year end, the County had $4,189.4 million (net of accumulated depreciation) invested in a variety of capital assets as reflected in the following schedule. The net increase in capital assets in 2023 resulting from additions, deletions, and depreciation/amortization was $106.6 million. For more detailed information regarding capital asset activity see Note 6 in the Notes to Financial Statements.

Capital Assets, Net of Accumulated Depreciation/Amortization
(In Millions)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land and Right-of-Way	$ 1,020.9	$ 1,008.2	$ 20.3	$ 19.9	$ 1,041.2	$ 1,028.1
Infrastructure	1,797.8	1,811.0	-	3.7	1,797.8	1,814.7
Building and Improvements	261.7	241.6	661.5	639.8	923.2	881.4
Equipment	102.3	89.9	6.4	5.9	108.7	95.8
Right-to-Use Buildings	6.1	9.1	-	-	6.1	9.1
Right-to-Use Equipment	2.6	-	5.1	-	7.7	-
Intangibles	9.8	11.4	3.2	3.2	13.0	14.6
SBITA	13.4	15.3	0.6	-	14.0	15.3
Construction in Progress	162.3	124.5	115.4	99.3	277.7	223.8
Total	$ 3,376.9	$ 3,311.0	$ 812.5	$ 771.8	$ 4,189.4	$ 4,082.8

DEBT MANAGEMENT

At September 30, 2024, the County had $454.3 million in long-term liabilities (bonds, notes, etc.) outstanding compared to $404.1 million last year. For additional details see Note 11 in the Notes to Financial Statements.

Long-Term Liabilities
(In Millions)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Bonds Payable	$ 53.0	$ 56.3	$ 205.5	$ 158.4	$ 258.5	$ 214.7
Notes Payable	54.8	63.7	-	-	54.8	63.7
Interlocal Agreements	32.9	28.6	1.3	1.5	34.2	30.1
Closure and Long-Term Care	-	-	43.7	41.4	43.7	41.4
Lease Liability	9.4	9.5	5.2	-	14.6	9.5
SBITA Liability	10.3	12.4	0.5	-	10.8	12.4
Compensated Absences	20.0	19.2	1.1	1.1	21.1	20.3
Self-Insurance Liability	16.5	11.9	-	-	16.5	11.9
Other Long-Term Liabilities and Contracts Payable	-	-	0.1	0.1	0.1	0.1
Total	$ 196.9	$ 201.6	$ 257.4	$ 202.5	$ 454.3	$ 404.1

Bonds payable, notes payables and interlocal agreements overall increased $39.0 million due to the refunding and issuing of Utility systems bonds in FY 2024 and a new interlocal agreement. All of Polk County's bonded debt represents bonds secured solely by specified revenue sources. Self-Insurance liability increased $4.6 million in FY 24.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- According to the U.S Bureau of Labor Statistics, the unemployment rate for Polk County in September 2024 was 4.4 percent compared to 3.8 percent in September 2023. In contrast, the statewide and national rates in September 2024 were 3.4 percent and 4.1 percent, respectively.

- Service demands are growing as the County continues to urbanize. Florida's Office of Economic and Demographic Research reported Polk County's 2024 estimated population as 826,090 with forecasts suggesting the County will be home to an estimated 908,203 by 2030 and 1,022,047 by 2040. Polk County provides many services for its citizens, including fire suppression and ambulance services; building and maintaining parks, roads, sidewalks and trails; garbage and recycling collection; and water/wastewater utilities. The County's population growth will play a major role in determining next year's budgets and rates.

- Countywide budgeted property values increased 11.39 percent in FY 2025 as compared to 15.86 percent in FY 2024. Polk County has experienced twelve consecutive years of robust property value increases and remains cautiously optimistic that this can be sustained in the second year of the biennial budget. Projections for the FY 25/26 budget slow this valuation growth down to 7.5 percent. Over the past few years, the County has developed a strategic business plan that provides the framework to guide a long-term plan and to help with making difficult decisions for the future.

- The adopted total countywide operating millage rate decreased to 6.6348 mills in the FY 2025 adopted budget, with the General Fund operating millage decreasing to 4.9848 mills. Revenue from this millage includes the second year of levies for environmental lands, seventh year of levies for emergency medical services, and twentieth year of levies for transportation. More information can be found by accessing the County's website at www.polk-county.net and selecting "Government," then "Budget and Management Services."

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of Polk County's finances and was prepared by the Comptroller Division of the Clerk of the Circuit Court and County Comptroller. Requests for additional information should be addressed to the above department at P.O. Box 988, Bartow, Florida 33831, or by accessing the website at www.polkcountyclerk.net.

BASIC FINANCIAL STATEMENTS

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

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	$ 1,286,157,555	$ 339,536,330	$ 1,625,693,885
Cash with Fiscal Agent	700,000	-	700,000
Restricted Cash and Investments	-	53,472,026	53,472,026
Accounts Receivable - Net	26,286,815	14,885,842	41,172,657
Interest Receivable	3,013,806	881,429	3,895,235
Lease Receivable	5,742,132	-	5,742,132
Due from Other Governments	47,056,310	-	47,056,310
Internal Balances	2,759,537	(2,759,537)	-
Inventory	1,444,164	7,448,625	8,892,789
Other Assets	3,250,722	-	3,250,722
Capital Assets Not Being Depreciated/Amortized	1,187,804,670	138,825,071	1,326,629,741
Capital Assets Net of Accumulated Depreciation/Amortization	2,189,119,086	673,660,522	2,862,779,608
Total Assets	4,753,334,797	1,225,950,308	5,979,285,105
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Amounts on Pension	134,467,897	5,340,136	139,808,033
Deferred Amounts on OPEB	22,320,403	1,435,946	23,756,349
Deferred Charges on Debt Refundings	1,781,678	8,482,586	10,264,264
Total Deferred Outflows of Resources	$ 158,569,978	$ 15,258,668	$ 173,828,646

See accompanying Notes to Financial Statements.

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

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Vouchers Payable	$ 59,952,287	$ 15,604,443	$ 75,556,730
Accrued Liabilities	30,341,346	2,634,985	32,976,331
Accrued Interest Payable	1,133,884	-	1,133,884
Customer Deposits and Other Liabilities Payable from Restricted Assets	-	8,589,544	8,589,544
Other Deposits	6,935,157	-	6,935,157
Due to Other Governments	131,831,700	51,777	131,883,477
Unearned Revenue	123,432,823	-	123,432,823
Claims Payable	5,593,000	-	5,593,000
Noncurrent Liabilities:			
Due within One Year			
Bonds Payable, Net	3,436,634	5,771,994	9,208,628
Lease Liability	2,072,893	469,351	2,542,244
SBITA Liability	4,966,446	67,349	5,033,795
Interlocal Agreements	2,257,209	217,985	2,475,194
Notes Payable	9,036,900	-	9,036,900
Compensated Absences	10,163,115	1,092,791	11,255,906
Self-Insurance Liability	6,970,000	-	6,970,000
Total OPEB Liability	8,344,750	570,246	8,914,996
Due in More than One Year			
Net Pension Liability	477,429,936	20,367,639	497,797,575
Closure and Long-Term Care	-	43,655,585	43,655,585
Other Liabilities	-	85,479	85,479
Bonds Payable, Net	49,546,336	199,748,977	249,295,313
Lease Liability	7,301,467	4,709,549	12,011,016
SBITA Liability	5,328,546	467,538	5,796,084
Interlocal Agreements	30,629,587	1,092,604	31,722,191
Notes Payable	45,816,642	-	45,816,642
Compensated Absences	9,801,845	-	9,801,845
Self-Insurance Liability	9,570,000	-	9,570,000
Total OPEB Liability	144,738,458	9,890,801	154,629,259
Total Liabilities	1,186,630,961	315,088,637	1,501,719,598
DEFERRED INFLOWS OF RESOURCES			
Deferred Amounts on Pension	47,340,944	2,081,659	49,422,603
Deferred Amounts on OPEB	61,742,998	4,218,740	65,961,738
Leases	905,779	-	905,779
Taxes Received in Advance	3,106,655	555,068	3,661,723
Total Deferred Inflows of Resources	113,096,376	6,855,467	119,951,843
NET POSITION			
Net Investment in Capital Assets	3,251,015,689	606,989,178	3,858,004,867
Restricted for:			
Court Fund and Records Modernization	7,463,229	-	7,463,229
Grants, Federal Elections	11,116,262	-	11,116,262
Public Safety	40,796,850	-	40,796,850
Physical Environment	12,584,998	-	12,584,998
Transportation	123,083,452	-	123,083,452
Economic Environment	20,769,866	-	20,769,866
Human Services	95,820,869	-	95,820,869
Culture and Recreation	26,697,188	-	26,697,188
Debt Service	6,101,595	-	6,101,595
Capital Projects	142,738,065	-	142,738,065
Renewal, Replacement, and Improvements	-	1,000,000	1,000,000
Restricted for General Government Purposes	6,607,894	-	6,607,894
Unrestricted	(132,618,519)	311,275,694	178,657,175
Total Net Position	$ 3,612,177,438	$ 919,264,872	$ 4,531,442,310

See accompanying Notes to Financial Statements.

POLK 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
Governmental Activities:				
General Government	$ 169,087,653	$ 61,298,273	$ 4,056,475	$ 666,012
Public Safety	442,690,730	152,983,573	3,622,594	992,926
Physical Environment	6,473,800	861,170	2,200,211	2,673
Transportation	119,869,772	38,798,568	6,066,966	20,059,633
Economic Environment	36,546,681	318,754	5,443,475	-
Human Services	133,900,642	1,502,792	1,690,574	38,768
Culture and Recreation	27,983,355	4,011,216	447,666	-
Debt Service:				
Interest on Long-Term Debt	3,958,954	-	-	-
Total Governmental Activities	940,511,587	259,774,346	23,527,961	21,760,012
Business-Type Activities:				
Water and Sewer	87,537,497	113,695,944	-	7,319,226
Garbage Collection/Disposal	51,896,896	54,050,174	-	-
Rohr Nursing Home	1,042,027	1,352,088	-	-
Total Business-Type Activities	140,476,420	169,098,206	-	7,319,226
Total Primary Government	$ 1,080,988,007	$ 428,872,552	$ 23,527,961	$ 29,079,238
GENERAL REVENUES				
Taxes:				
Property Taxes				
Fuel Taxes				
Sales Tax				
Services Taxes				
Tourism Taxes				
Local Business Taxes				
State Shared Revenues, Unrestricted				
Investment Earnings				
Net Change in Fair Value of Investments				
Gain on Sale of Capital Assets				
Miscellaneous				
TRANSFERS				
Total General Revenues and Transfers				
CHANGE IN NET POSITION				
Net Position - Beginning of Year				
NET POSITION - END OF YEAR				

See accompanying Notes to Financial Statements.

POLK COUNTY, FLORIDA
STATEMENT OF ACTIVITIES (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2024

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
$ (103,066,893)	$ -	$ (103,066,893)
(285,091,637)	-	(285,091,637)
(3,409,746)	-	(3,409,746)
(54,944,605)	-	(54,944,605)
(30,784,452)	-	(30,784,452)
(130,668,508)	-	(130,668,508)
(23,524,473)	-	(23,524,473)
(3,958,954)	-	(3,958,954)
(635,449,268)	-	(635,449,268)
-	33,477,673	33,477,673
-	2,153,278	2,153,278
-	310,061	310,061
-	35,941,012	35,941,012
(635,449,268)	35,941,012	(599,508,256)
412,822,422	-	412,822,422
40,250,360	-	40,250,360
133,529,335	-	133,529,335
57,001,754	-	57,001,754
24,420,386	-	24,420,386
1,889,314	-	1,889,314
25,053,858	-	25,053,858
44,390,081	12,430,149	56,820,230
42,626,330	12,551,579	55,177,909
1,475,388	-	1,475,388
69,513,045	2,799,776	72,312,821
(6,990,306)	6,990,306	-
845,981,967	34,771,810	880,753,777
210,532,699	70,712,822	281,245,521
3,401,644,739	848,552,050	4,250,196,789
$ 3,612,177,438	$ 919,264,872	$ 4,531,442,310

See accompanying Notes to Financial Statements.

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

	General	Coronavirus Relief	Impact Fees	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Investments	$ 340,548,413	$ 96,473,610	$ 143,441,482	$ 626,069,936	$ 1,206,533,441
Cash with Fiscal Agent	200,000	-	-	500,000	700,000
Accounts Receivable	21,790,589	-	16,225	1,986,024	23,792,838
Interest Receivable	991,847	-	341,417	1,490,816	2,824,080
Lease Receivable	4,980,869	-	-	761,263	5,742,132
Due from Other Governments	4,991,154	-	1,508,719	40,556,437	47,056,310
Due from Other Funds	4,989,235	-	-	2,971,805	7,961,040
Inventory, at Cost	975,542	-	-	-	975,542
Other Assets	2,167,114	-	-	317,889	2,485,003
Total Assets	$ 381,634,763	$ 96,473,610	$ 145,307,843	$ 674,654,170	$ 1,298,070,386
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Vouchers Payable	$ 20,164,799	$ 3,637,843	$ 2,318,070	$ 31,300,708	$ 57,421,420
Accrued Liabilities	15,951,540	457,856	95,619	13,273,320	29,778,335
Customer Deposits	1,096,444	-	-	5,838,713	6,935,157
Due to Other Governments	129,659,564	-	-	2,172,136	131,831,700
Due to Other Funds	6,651,875	-	-	3,655,762	10,307,637
Unearned Revenue	520,389	92,377,911	156,089	32,796,298	125,850,687
Total Liabilities	174,044,611	96,473,610	2,569,778	89,036,937	362,124,936
DEFERRED INFLOWS OF RESOURCES					
Taxes Received in Advance	1,716,230	-	-	1,390,425	3,106,655
Leases	164,096	-	-	741,683	905,779
Unavailable Revenue	7,530,222	-	-	-	7,530,222
Total Deferred Inflows of Resources	9,410,548	-	-	2,132,108	11,542,656
FUND BALANCES					
Nonspendable	2,658,962	-	-	100,415	2,759,377
Restricted	5,556,175	-	142,738,065	335,556,802	483,851,042
Committed	169,328	-	-	132,214,136	132,383,464
Assigned	-	-	-	121,548,944	121,548,944
Unassigned	189,795,139	-	-	(5,935,172)	183,859,967
Total Fund Balances	198,179,604	-	142,738,065	583,485,125	924,402,794
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 381,634,763	$ 96,473,610	$ 145,307,843	$ 674,654,170	$ 1,298,070,386

See accompanying Notes to Financial Statements.

POLK COUNTY, FLORIDA
GOVERNMENTAL FUNDS
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

Total Fund Balances - Total Governmental Funds		$ 924,402,794
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:		
Nondepreciable/Amortizable Capital Assets	$ 1,187,804,670	
Depreciable Capital Assets	2,189,119,086	3,376,923,756
Unavailable Revenues are not financial resources in the current period and, therefore, are reported as deferred inflows.		7,530,222
Other long-term assets are not available to pay for current period expenditures and, therefore, are expensed in future periods. This item includes unamortized bond insurance.		2,803,691
Deferred Charges on Debt Refundings		1,781,678
Long-term liabilities, including bonds payable, leases, and accrued compensated absences are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds Payable, Net of Premiums (Amortized as Interest Expense)	(52,982,970)	
Notes Payable	(54,853,542)	
Interlocal Agreements	(32,886,796)	
Self-Insurance Liability	(16,540,000)	
Lease Liability	(9,374,360)	
SBITA Liability	(10,294,992)	
Compensated Absences	(19,964,960)	(196,897,620)
Net Pension Liability and Related Deferred Outflows and Inflows of Resources		(390,302,983)
Total OPEB Liability and Related Deferred Outflows and Inflows of Resources		(192,505,803)
Accrued general long-term debt interest expenses are not financial uses and, therefore, are not reported in the funds and other liabilities.		(1,133,884)
Internal service funds are used by management to charge the costs of certain activities, such as employee health insurance, information technology support, and fleet management to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. Internal service fund net position, net of amounts for capital assets, net other post employment benefits obligation (OPEB), net pension liability and related amounts, and accrued compensated absences which are listed below:		
Internal Service Net Position	107,043,440	
Internal Service Capital Assets	(45,718,945)	
Internal Service Pension Liability and Related Deferred Outflows and Inflows	7,640,426	
Internal Service OPEB Liability and Related Deferred Outflows and Inflows	4,756,134	
Internal Service Lease Liability	18,024	
Internal Service SBITA Liability	3,300,551	
Internal Service Accrued Compensated Absences	534,414	77,574,044
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.		2,001,543
Net Position of Governmental Activities		$ 3,612,177,438

See accompanying Notes to Financial Statements.

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

	General	Coronavirus Relief	Impact Fees	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	$ 348,000,719	$ -	$ -	$ 256,182,615	$ 604,183,334
Licenses and Permits	8,431,252	-	-	8,336,679	16,767,931
Intergovernmental	73,604,515	28,709,924	-	52,541,201	154,855,640
Charges for Services	86,329,330	-	-	55,559,871	141,889,201
Fines and Forfeitures	2,519,292	-	-	7,228,492	9,747,784
Special Assessments	978,542	-	38,747,606	65,421,980	105,148,128
Interest Income	11,585,738	-	4,962,716	24,675,060	41,223,514
Net Change in Fair Value of Investments	14,478,567	-	4,861,827	20,584,240	39,924,634
Miscellaneous Revenue	6,699,292	-	-	12,395,647	19,094,939
Total Revenues	552,627,247	28,709,924	48,572,149	502,925,785	1,132,835,105
EXPENDITURES					
Current:					
General Government	137,690,464	15,408	-	23,176,382	160,882,254
Public Safety	322,693,209	11,338,409	91,100	113,094,677	447,217,395
Physical Environment	4,688,403	16,615,587	-	5,055,791	26,359,781
Transportation	3,590,508	740,520	24,547,808	106,010,277	134,889,113
Economic Environment	2,039,901	-	-	35,994,074	38,033,975
Human Services	5,117,920	-	-	128,071,543	133,189,463
Culture and Recreation	768,167	-	1,991,030	24,174,930	26,934,127
Debt Service:					
Principal Retirement	4,089,503	-	99,236	15,431,972	19,620,711
Interest and Fiscal Charges	829,623	-	47,669	4,820,501	5,697,793
Capital Projects	-	-	-	19,115,414	19,115,414
Total Expenditures	481,507,698	28,709,924	26,776,843	474,945,561	1,011,940,026
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	71,119,549	-	21,795,306	27,980,224	120,895,079
OTHER FINANCING SOURCES (USES)					
Transfers In	14,098,504	-	-	42,021,023	56,119,527
Transfers Out	(33,314,335)	-	(1,300,000)	(16,710,210)	(51,324,545)
Proceeds from the Sale of Capital Assets	271,710	-	-	6,443	278,153
Issuance of Lease Liability	1,328,942	-	-	530,045	1,858,987
Issuance of SBITA Liability	2,067,922	-	751,401	546,778	3,366,101
Total Other Financing Sources (Uses)	(15,547,257)	-	(548,599)	26,394,079	10,298,223
NET CHANGE IN FUND BALANCES	55,572,292	-	21,246,707	54,374,303	131,193,302
Fund Balances - Beginning of Year	142,607,312	-	121,491,358	529,110,822	793,209,492
FUND BALANCES - END OF YEAR	$ 198,179,604	$ -	$ 142,738,065	$ 583,485,125	$ 924,402,794

See accompanying Notes to Financial Statements.

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

Net Change in Fund Balances - Total Governmental Funds		$ 131,193,302
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/amortization expense. This is the amount by which depreciation expense is more than capital outlay in the current period.		
Reduction in Capital Expenditures (excluding internal service)	$ (19,500,200)	
Donated Capital Assets	(14,371,043)	
Net Book Value of Disposed Capital Assets (excluding internal service)	378,047	
Net Transfer In (Out) of Capital Assets Between Governmental and Enterprise	(12,914,288)	
Depreciation Expense (excluding internal service)	112,272,982	65,865,498
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 deferred and amortized in the statement of activities.		
Addition of Interlocal Agreement	(6,365,000)	
Amortization of Bond Premium/Discount	256,634	
Principal Payments - Notes Payable	8,832,478	
Principal Payments - Bonds Payable	3,030,000	
Principal Payments - Leases	1,976,460	
Principal Payments - SBITAs	6,531,874	
Leases	(1,858,987)	
SBITAs	(3,366,101)	
Principal Payments - Interlocal Agreements	2,038,959	11,076,317
Some expenses, such as expenses related to accrued compensated absences, accrued interest expense, self-insurance liabilities, other postemployment benefits obligations (OPEB), and other accrued liabilities are reported in the statement of activities and do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Compensated Absences	(663,602)	
Self-Insurance Liability	(4,590,000)	
Interest Expense	110,582	
Pension Expense	(3,868,981)	
OPEB Expense	5,561,113	(3,450,888)
Governmental funds record unavailable ambulance receivables, other assets and unavailable accrued interest receivable as deferred inflows. However, on the government-wide financial statements these are recorded as revenue.		(12,849,698)
Internal service funds are used by management to charge the costs of insurance, information technology support and fleet management to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.		18,698,168
Change in Net Position of Governmental Activities		$ 210,532,699

See accompanying Notes to Financial Statements.

POLK COUNTY, FLORIDA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 337,251,000	$ 337,251,000	$ 348,000,719	$ 10,749,719
Licenses and Permits	986,315	986,315	8,431,252	7,444,937
Intergovernmental	65,977,251	67,050,106	73,604,515	6,554,409
Charges for Services	54,603,804	73,683,886	86,329,330	12,645,444
Fines and Forfeitures	1,410,116	5,333,360	2,519,292	(2,814,068)
Special Assessments	2,824,845	824,845	978,542	153,697
Interest Income	3,812,890	6,044,407	11,585,738	5,541,331
Net Change in Fair Value of Investments	-	-	14,478,567	14,478,567
Miscellaneous Revenue	7,620,573	11,601,652	6,699,292	(4,902,360)
Total Revenues	474,486,794	502,775,571	552,627,247	49,851,676
EXPENDITURES				
Current:				
General Government	112,090,985	111,104,238	137,690,464	(26,586,226)
Public Safety	74,542,237	101,933,949	322,693,209	(220,759,260)
Physical Environment	5,812,088	5,344,225	4,688,403	655,822
Transportation	3,649,497	3,662,872	3,590,508	72,364
Economic Environment	2,114,100	2,117,615	2,039,901	77,714
Human Services	7,159,105	7,199,137	5,117,920	2,081,217
Culture and Recreation	1,161,172	1,158,858	768,167	390,691
Debt Service:				
Principal Retirement	408,731	4,520,199	4,089,503	430,696
Interest and Fiscal Charges	62,416	885,917	829,623	56,294
Total Expenditures	207,000,331	237,927,010	481,507,698	(243,580,688)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	267,486,463	264,848,561	71,119,549	(193,729,012)
OTHER FINANCING SOURCES (USES)				
Transfers In	11,672,647	10,501,691	14,098,504	3,596,813
Transfers Out	(308,184,432)	(314,885,498)	(33,314,335)	281,571,163
Proceeds from the Sale of Capital Assets	-	318,996	271,710	(47,286)
Issuance of Lease Liability	-	2,041,990	1,328,942	(713,048)
Issuance of SBITA Liability	-	1,279,000	2,067,922	788,922
Total Other Financing Sources (Uses)	(296,511,785)	(300,743,821)	(15,547,257)	285,196,564
NET CHANGE IN FUND BALANCE	(29,025,322)	(35,895,260)	55,572,292	91,467,552
Fund Balance - Beginning of Year	142,607,312	142,607,312	142,607,312	-
FUND BALANCE - END OF YEAR	$ 113,581,990	$ 106,712,052	$ 198,179,604	$ 91,467,552

See accompanying Notes to Financial Statements.

POLK COUNTY, FLORIDA
CORONAVIRUS RELIEF FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Intergovernmental	$ -	$ -	$ 28,709,924	$ 28,709,924
Total Revenues	-	-	28,709,924	28,709,924
EXPENDITURES				
Current:				
General Government	2,824,420	2,824,420	15,408	2,809,012
Public Safety	33,556,122	33,556,122	11,338,409	22,217,713
Physical Environment	53,749,143	58,249,143	16,615,587	41,633,556
Transportation	2,000,000	2,000,000	740,520	1,259,480
Total Expenditures	92,129,685	96,629,685	28,709,924	67,919,761
NET CHANGE IN FUND BALANCE	(92,129,685)	(96,629,685)	-	96,629,685
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	$ (92,129,685)	$ (96,629,685)	$ -	$ 96,629,685

See accompanying Notes to Financial Statements.

POLK COUNTY, FLORIDA
IMPACT FEES FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Special Assessments	$ 29,516,768	$ 29,516,768	$ 38,747,606	$ 9,230,838
Interest Income	803,930	803,930	4,962,716	4,158,786
Net Change in Fair Value of Investments	-	-	4,861,827	4,861,827
Total Revenues	30,320,698	30,320,698	48,572,149	18,251,451
EXPENDITURES				
Current:				
Public Safety	3,187,672	3,195,672	91,100	3,104,572
Transportation	45,375,417	45,621,422	24,547,808	21,073,614
Culture and Recreation	4,672,259	5,277,854	1,991,030	3,286,824
Debt Service:				
Principal Retirement	-	99,236	99,236	-
Interest and Fiscal Charges	-	47,669	47,669	-
Total Expenditures	53,235,348	54,241,853	26,776,843	27,465,010
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(22,914,650)	(23,921,155)	21,795,306	45,716,461
OTHER FINANCING SOURCES (USES)				
Transfers Out	(1,550,000)	(1,550,000)	(1,300,000)	250,000
Issuance of SBITA Liability	-	752,500	751,401	(1,099)
Total Other Financing Sources (Uses)	(1,550,000)	(797,500)	(548,599)	248,901
NET CHANGE IN FUND BALANCE	(24,464,650)	(24,718,655)	21,246,707	45,965,362
Fund Balance - Beginning of Year	121,491,358	121,491,358	121,491,358	-
FUND BALANCE - END OF YEAR	$ 97,026,708	$ 96,772,703	$ 142,738,065	$ 45,965,362

See accompanying Notes to Financial Statements.

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

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Utilities	Waste and Recycling	Rohr Nursing Home (Nonmajor Fund)	Total	
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
CURRENT ASSETS					
Cash and Investments	$ 216,345,726	$ 123,185,298	$ 5,306	$ 339,536,330	$ 79,624,114
Restricted Cash and Investments	8,582,978	255,555	-	8,838,533	-
Accounts Receivable	21,359,532	2,273,586	21,823	23,654,941	2,493,977
Allowance for Uncollectible Accounts	(8,769,099)	-	-	(8,769,099)	-
Interest Receivable	481,123	400,306	-	881,429	189,726
Due from Other Funds	4,654	570,825	-	575,479	3,104,591
Inventory	7,448,625	-	-	7,448,625	468,622
Other Assets	-	-	-	-	765,719
Total Current Assets	245,453,539	126,685,570	27,129	372,166,238	86,646,749
NONCURRENT ASSETS					
Restricted Cash and Investments	977,908	43,655,585	-	44,633,493	-
Capital Assets:					
Land and Easements	16,399,336	7,008,301	56,410	23,464,047	-
Buildings and Improvements	907,123,580	86,440,117	4,081,170	997,644,867	9,041,631
Equipment	5,404,957	14,415,982	245,692	20,066,631	122,115,196
Infrastructure	-	95,783	-	95,783	-
Intangible Assets	6,816,970	464,000	-	7,280,970	7,148,498
Right-to-Use Equipment	84,906	5,338,836	-	5,423,742	29,156
SBITAs	410,510	256,234	-	666,744	9,773,590
Construction in Progress	69,794,538	45,566,486	-	115,361,024	115,389
Less: Accumulated Depreciation/Amortization	(269,710,416)	(84,897,976)	(2,909,823)	(357,518,215)	(102,504,515)
Total Capital Assets (Net of Accumulated Depreciation/Amortization)	736,324,381	74,687,763	1,473,449	812,485,593	45,718,945
Total Noncurrent Assets	737,302,289	118,343,348	1,473,449	857,119,086	45,718,945
Total Assets	982,755,828	245,028,918	1,500,578	1,229,285,324	132,365,694
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Amounts on Pension	4,105,981	981,071	253,084	5,340,136	2,289,282
Deferred Amounts on OPEB	1,203,322	226,815	5,809	1,435,946	515,677
Deferred Charges on Debt Refundings	8,482,586	-	-	8,482,586	-
Total Deferred Outflows of Resources	$ 13,791,889	$ 1,207,886	$ 258,893	$ 15,258,668	$ 2,804,959

See accompanying Notes to Financial Statements.

POLK COUNTY, FLORIDA
PROPRIETARY FUNDS
STATEMENT OF FUND NET POSITION (CONTINUED)
SEPTEMBER 30, 2024

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Utilities	Waste and Recycling	Rohr Nursing Home (Nonmajor Fund)	Total	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION					
CURRENT LIABILITIES					
Vouchers Payable	$ 9,146,926	$ 6,448,810	$ 8,707	$ 15,604,443	$ 2,530,867
Accrued Liabilities	1,894,634	736,373	3,978	2,634,985	563,011
Due to Other Funds	3,641	14	1,329,818	1,333,473	-
Due to Other Governments	51,777	-	-	51,777	-
Unearned Revenue	-	-	-	-	385,827
SBITA Liability, Current	20,043	47,306	-	67,349	2,256,966
Accrued Compensated Absences, Current Portion	923,663	165,012	4,116	1,092,791	534,414
Lease Liability, Current Portion	18,281	451,070	-	469,351	6,608
Interlocal Agreement, Current Portion	217,985	-	-	217,985	-
Revenue Bonds Payable, Current Portion	5,771,994	-	-	5,771,994	-
Claims Payable	-	-	-	-	5,593,000
Total Current Liabilities	18,048,944	7,848,585	1,346,619	27,244,148	11,870,693
CURRENT LIABILITIES, Payable from Restricted Assets					
Vouchers Payable	-	1,876	-	1,876	-
Customer Deposits	8,333,989	253,679	-	8,587,668	-
Total Current Liabilities, Payable from Restricted Assets	8,333,989	255,555	-	8,589,544	-
Total Current Liabilities	26,382,933	8,104,140	1,346,619	35,833,692	11,870,693
NONCURRENT LIABILITIES					
Closure and Long-Term Care, Payable from Restricted Assets	-	43,655,585	-	43,655,585	-
Contracts Payable	58,880	-	-	58,880	-
Interlocal Agreement, Net of Current Portion	1,092,604	-	-	1,092,604	-
Revenue Bonds Payable (Net of Unamortized Premiums)	199,748,977	-	-	199,748,977	-
Total OPEB Liability	8,766,380	1,652,372	42,295	10,461,047	3,756,779
SBITA Liability	340,467	127,071	-	467,538	1,043,585
Net Pension Liability	15,267,999	4,091,646	1,007,994	20,367,639	8,998,994
Lease Liability	39,155	4,670,394	-	4,709,549	11,416
Other Noncurrent Liabilities	26,599	-	-	26,599	-
Total Noncurrent Liabilities	225,341,061	54,197,068	1,050,289	280,588,418	13,810,774
Total Liabilities	251,723,994	62,301,208	2,396,908	316,422,110	25,681,467
DEFERRED INFLOWS OF RESOURCES					
Deferred Amounts on Pension	1,544,347	432,538	104,774	2,081,659	930,714
Deferred Amounts on OPEB	3,535,303	666,368	17,069	4,218,740	1,515,032
Taxes Received In Advance	2,180	552,888	-	555,068	-
Total Deferred Inflows of Resources	5,081,830	1,651,794	121,843	6,855,467	2,445,746
NET POSITION					
Net Investment in Capital Assets	536,787,124	68,728,605	1,473,449	606,989,178	42,400,370
Restricted for:					
Renewal, Replacement, and Improvements	1,000,000	-	-	1,000,000	-
Unrestricted (Deficit)	201,954,769	113,555,197	(2,232,729)	313,277,237	64,643,070
Total Net Position	$ 739,741,893	$ 182,283,802	$ (759,280)	$ 921,266,415	$ 107,043,440
Adjustment to Reflect Consolidation of Internal Service Fund Activities Related to Enterprise Funds (Cumulative)				(2,001,543)	
Net Position of Business-Type Activities				$ 919,264,872	

See accompanying Notes to Financial Statements.

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

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Utilities	Waste and Recycling	Rohr Nursing Home (Nonmajor Fund)	Total	
OPERATING REVENUES					
Charges for Services	$ 113,695,944	$ 54,050,174	$ 1,352,088	$ 169,098,206	$ 114,903,873
Other Revenue	2,667,371	132,405	-	2,799,776	8,544,760
Total Operating Revenues	116,363,315	54,182,579	1,352,088	171,897,982	123,448,633
OPERATING EXPENSES					
Current:					
Personnel Services	20,364,850	6,234,914	-	26,599,764	10,712,550
Operations and Maintenance	38,626,082	39,143,691	848,990	78,618,763	13,921,788
Indirect	1,785,603	634,245	-	2,419,848	1,267,038
Depreciation/Amortization	21,104,018	3,415,546	188,271	24,707,835	12,794,265
Closure and Long-Term Care	-	2,309,348	-	2,309,348	-
Healthcare Program	-	-	-	-	74,342,974
Other	36,793	196,238	-	233,031	347,783
Total Operating Expenses	81,917,346	51,933,982	1,037,261	134,888,589	113,386,398
OPERATING INCOME (LOSS)	34,445,969	2,248,597	314,827	37,009,393	10,062,235
NONOPERATING REVENUES (EXPENSES)					
Investment Income (Loss)	6,117,740	6,328,665	(16,256)	12,430,149	2,636,929
Net Change in Fair Value of Investments	6,851,213	5,700,366	-	12,551,579	2,701,696
Interest Revenue (Expense)	(6,152,809)	-	-	(6,152,809)	-
Gain (Loss) on Disposition of Equipment	(78,210)	(541)	-	(78,751)	709,236
Total Nonoperating Revenues (Expenses), Net	6,737,934	12,028,490	(16,256)	18,750,168	6,047,861
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	41,183,903	14,277,087	298,571	55,759,561	16,110,096
CAPITAL CONTRIBUTIONS AND TRANSFERS					
Capital Contributions	20,233,514	-	-	20,233,514	2,102,801
Transfers In	-	-	1,266,015	1,266,015	1,129,000
Transfers Out	(2,352,507)	(4,837,490)	-	(7,189,997)	-
Total Capital Contributions and Transfers	17,881,007	(4,837,490)	1,266,015	14,309,532	3,231,801
CHANGE IN NET POSITION	59,064,910	9,439,597	1,564,586	70,069,093	19,341,897
Total Net Position - Beginning of Year	680,676,983	172,844,205	(2,323,866)	851,197,322	87,701,543
TOTAL NET POSITION - END OF YEAR	$ 739,741,893	$ 182,283,802	$ (759,280)	$ 921,266,415	$ 107,043,440
Adjustments to Reflect Consolidation of Internal Service Fund Activities Related to Enterprise Funds:					
Current Year Adjustment				643,729	
Change in Net Position of Business-Type Activities				$ 70,712,822	

See accompanying Notes to Financial Statements.

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

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Utilities	Waste and Recycling	Rohr Nursing Home (Nonmajor Fund)	Total	
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES					
Cash Received from Customers	$ 114,941,814	$ 54,388,037	$ 1,513,864	$ 170,843,715	$ 2,142,019
Cash Received from Internal Services	-	-	-	-	111,593,107
Cash Paid for Internal Services	(5,697,170)	(969,292)	(264,868)	(6,931,330)	-
Cash Paid to Suppliers for Goods and Services	(30,806,785)	(46,932,748)	(784,055)	(78,523,588)	(91,228,772)
Cash Paid to Employees for Services	(19,524,762)	688,898	(1,709,420)	(20,545,284)	(11,039,409)
Cash Received from Other Sources	2,904,457	132,405	-	3,036,862	8,544,760
Net Cash Provided (Used) by Operating Activities	61,817,554	7,307,300	(1,244,479)	67,880,375	20,011,705
CASH FLOWS PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES					
Transfers from Other Funds	-	-	1,266,015	1,266,015	1,130,682
Transfers to Other Funds	(2,352,507)	(4,837,490)	-	(7,189,997)	-
Net Cash Provided (Used) by Noncapital Financing Activities	(2,352,507)	(4,837,490)	1,266,015	(5,923,982)	1,130,682
CASH FLOWS PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition and Construction of Capital Assets	(27,750,894)	(11,335,889)	26	(39,086,757)	(10,468,716)
Principal Paid on Bonds, Interlocal Loans, Leases and Subscriptions	(51,084,979)	(312,623)	-	(51,397,602)	(2,973,066)
Interest Paid on Bonds and Interlocal Loans	(6,152,809)	-	-	(6,152,809)	-
Transfer of Capital Assets	-	-	-	-	13,962
Proceeds from Debt Issuance	92,635,000	-	-	92,635,000	-
Gain (Loss) on Sales of Capital Assets	(41,305)	-	-	(41,305)	1,533,200
Net Cash Provided (Used) by Capital and Related Financing Activities	7,605,013	(11,648,512)	26	(4,043,473)	(11,894,620)
CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES					
Interest and Dividends on Investments	12,812,646	11,868,881	(16,256)	24,665,271	5,285,606
Net Cash Provided (Used) by Investing Activities	12,812,646	11,868,881	(16,256)	24,665,271	5,285,606
NET CHANGE IN CASH AND INVESTMENTS	79,882,706	2,690,179	5,306	82,578,191	14,533,373
Cash and Investments - Beginning of Year	146,023,906	164,406,259	-	310,430,165	65,090,741
CASH AND INVESTMENTS - END OF YEAR	$ 225,906,612	$ 167,096,438	$ 5,306	$ 393,008,356	$ 79,624,114
RECONCILIATION OF CASH AND INVESTMENTS TO COMBINING STATEMENT OF NET POSITION					
Cash and Investments	$ 216,345,726	$ 123,185,298	$ 5,306	$ 339,536,330	$ 79,624,114
Restricted Cash and Investments - Current	8,582,978	255,555	-	8,838,533	-
Restricted Cash and Investments - Noncurrent	977,908	43,655,585	-	44,633,493	-
Total Cash and Investments	$ 225,906,612	$ 167,096,438	$ 5,306	$ 393,008,356	$ 79,624,114
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES					
Capital Assets Aquired through Lease and SBITA	$ 483,243	$ 5,577,716	$ -	$ 6,060,959	$ 1,143,460
Capital Related Accounts Payable and Retainage	$ 2,058,834	$ 663,317	$ -	$ 2,722,151	$ -
Contribution and Transfer of Capital Assets	$ 20,233,514	$ -	$ -	$ 20,233,514	$ 2,102,801

See accompanying Notes to Financial Statements.

POLK COUNTY, FLORIDA
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2024

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Utilities	Waste and Recycling	Rohr Nursing Home (Nonmajor Fund)	Total	
RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating Income (Loss)	$ 34,445,969	$ 2,248,597	$ 314,827	$ 37,009,393	$ 10,062,235
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation/Amortization	21,104,018	3,415,546	188,271	24,707,835	12,794,265
Change in Long-Term Care Liability	-	2,309,348	-	2,309,348	-
(Increase) Decrease in Assets and Deferred Outflows:					
Accounts Receivable, Net of Allowance	994,359	114,367	(54,580)	1,054,146	(713,807)
Due from Other Governments	237,086	-	216,356	453,442	-
Due from Other Funds	(2,666)	(221,425)	-	(224,091)	(464,806)
Other Assets	409,428	-	-	409,428	(577,489)
Inventory	(1,634,765)	-	-	(1,634,765)	115,764
Deferred Outflow from Pension	(1,129,993)	(289,278)	73,389	(1,345,882)	(518,588)
Deferred Outflow from OPEB	83,750	(5,250)	112,487	190,987	60,222
Increase (Decrease) in Liabilities and Deferred Inflows:					
Vouchers Payable	6,184,390	(1,471,300)	(199,933)	4,513,157	(734,467)
Accrued Liabilities	121,066	91,164	(73,434)	138,796	18,338
Accrued Compensated Absences	64,722	36,799	(65,109)	36,412	50,386
Customer Deposits	251,317	16,199	-	267,516	-
Unearned Revenue	-	-	-	-	9,866
Self-Insurance Liability	-	-	-	-	(157,000)
Total OPEB Liability	363,952	205,934	(729,957)	(160,071)	(2,872)
Due to Other Governments	(3,287)	-	-	(3,287)	-
Due to Other Funds	873	(227)	-	646	-
Other Liabilities	-	-	-	-	-
Taxes Received In Advance	194	207,297	-	207,491	-
Net Pension Liability	(82,524)	420,697	(700,608)	(362,435)	(153,784)
Deferred Inflow from Pension	661,234	214,356	4,801	880,391	402,839
Deferred Inflow from OPEB	(251,569)	14,476	(330,989)	(568,082)	(179,397)
Total Adjustments	27,371,585	5,058,703	(1,559,306)	30,870,982	9,949,470
Net Cash Provided (Used) by Operating Activities	$ 61,817,554	$ 7,307,300	$ (1,244,479)	$ 67,880,375	$ 20,011,705

See accompanying Notes to Financial Statements.

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

ASSETS	
Cash and Cash Equivalents	$ 36,651,539
Due from Individuals and Businesses	728,792
Due from Other Governments	11,284
Total Assets	$ 37,391,615
LIABILITIES AND FIDUCIARY NET POSITION	
LIABILITIES	
Due to State of Florida	$ 1,809,554
Due to Municipalities	5,105,615
Due to Others	11,520,916
Tax Certificates Payable	855,919
Due to Individuals and Businesses	101,298
Deposits, Registry of the Court	4,441,575
Deposits, Witness Fees	43,921
Deposits, Other	497,272
Total Liabilities	24,376,070
FIDUCIARY NET POSITION	
Restricted for Individuals, Organizations, and Other Governments	13,015,545
Total Liabilities and Fiduciary Net Position	$ 37,391,615

See accompanying Notes to Financial Statements.

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

ADDITIONS	
Fines, Taxes, and Fees Collections:	
Individuals and Businesses	$ 195,385,930
Other Governments	780,946,393
Licenses and Fees Collected from State Agencies	121,490,444
Contributions from Individuals and Businesses	4,956,128
Total Additions	1,102,778,895
DEDUCTIONS	
Payments of Fines, Taxes, and Fees	767,295,408
Payments of Property Tax:	
Individuals and Businesses	21,587,471
Other Governments	163,862,513
Payments of Tax Certificates	25,438,163
Canteen Purchases	2,909,153
Inmate Spending	744,594
Payments to State Agencies	121,513,525
Miscellaneous Charges	1,258,346
Total Deductions	1,104,609,173
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	(1,830,278)
Net Position - Beginning of Year	14,845,823
FIDUCIARY NET POSITION - END OF YEAR	$ 13,015,545

See accompanying Notes to Financial Statements.

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NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Polk County is a political subdivision of the State of Florida governed by the State Constitution and general laws of the State of Florida.

The legislative and governing body of the County is the five-member Board of County Commissioners (Board). Each County Commissioner is elected on a county-wide basis for a four-year term of office and each County Commissioner is a resident of their Commission District. Polk County became a Home Rule Charter County on January 1, 1999, with an appointed County Manager, and with separate legislative and executive functions. The County Manager is the head of the administrative branch of county government and is responsible to the Board of County Commissioners for the proper administration of all affairs of the County, except for those powers, duties and functions residing, as specified by law, with the elected constitutional officers.

There are six offices elected countywide which are as follows: Board of County Commissioners, Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector.

The Board of County Commissioners and all Constitutional Officers maintain their accounts in accordance with the uniform classification of accounts required by Section 218.33, *Florida Statutes*. Pursuant to Section 125.17, *Florida Statutes*, the Clerk of the Courts of the County is designated as clerk, auditor and accountant for the Board.

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. 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. For the year ended September 30, 2024, the County had no discretely presented component units.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Blended Component Units

The Harden/Parkway and Eloise Community Redevelopment Agencies (CRAs), were created pursuant to Section 163.360 of the *Florida Statutes* and by County Ordinances 04-11, and 98-50, respectively. The CRAs provide for the rehabilitation and/or conservation of the communities in the interest of the public health, safety, morals or welfare of the residents in these unincorporated areas of Polk County. The financial information for these component units is included with the financial information of the primary government in the government-wide statements since the Board of County Commissioners serves as the governing body of these CRAs and approves the annual budgets. The Harden/Parkway and Eloise CRAs are reported as special revenue funds of Polk County.

The CRAs are presented separately as blended units due to the CRA's governing bodies being substantively the same as the governing body of the Board of County Commissioners and the financial burden between the County and the CRAs.

Measurement Focus and Basis of Accounting

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

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

Government–Wide Financial Statements

The government-wide financial statements consist of a statement of net position and a statement of activities. These statements report all of the assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues, expenses, gains and losses on all of the nonfiduciary activities of the County, providing a consolidated financial picture of the government as a whole. The effect of interfund activity has been removed from these statements.

Each statement distinguishes between activities that are supported primarily by taxes and intergovernmental revenues (governmental activities) and activities that are intended to recover all or most of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, public safety, physical environment, transportation, economic environment, human services, and culture and recreation. The business-type activities of the County include the Utilities Fund, Waste and Recycling Fund, and the Rohr Nursing Home Fund.

The statement of net position reports all financial and capital resources and obligations of the County as a whole. The effects of fiduciary funds are not included as a part of this statement. The difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources is reported as net position. The statement of activities presents information showing how the County's net position changed during the fiscal year. Further, this statement demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government–Wide Financial Statements (Continued)

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

Program revenues are derived 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 an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as other financing source. Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

As a general rule, the effects of intrafund transfers among governmental funds and enterprise funds, respectively, have been eliminated from the government-wide financial statements. However, certain interfund services, accounted for in the internal service funds, have not been eliminated from the government-wide financial statements. The County eliminates 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 (Custodial). Since these assets are being held for the benefit of a third-party and cannot be used to address the activities or obligations of the government, these funds are not incorporated into the government-wide statements.

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 balance, 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Financial Statements (Continued)

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 Custodial fund of the County primarily represents assets held by the County in a custodial capacity for other individuals or governments.

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

Under the current financial resources measurement focus, only current assets and current liabilities 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.

Noncurrent portions of long-term receivables due to governmental funds are reported on their balance sheets in spite of their spending measurement focus.

Due to the spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

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 other financing sources 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Proprietary Funds

Proprietary funds focus on the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. The proprietary fund category includes enterprise and internal service funds. Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. Activities are required to be reported as enterprise funds if any one of the following criteria is met: (a) the activity is financed with debt that is secured solely by a pledge of the net revenues from fees and charges of the activity, (b) laws or regulations require that the activity's costs of providing services, including capital costs be recovered with fees and charges, rather than with taxes or similar revenues, or (c) the pricing policies of the activity establish fees and charges designated to recover its costs, including capital costs.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's enterprise and internal service funds are charges to customers for sales and services. Operating expenses for the County's enterprise and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Amounts paid to acquire capital assets are capitalized as assets in the fund financial statements, rather than reported as expenditures. Proceeds of long-term debt are recorded as a liability in the fund financial statements, rather than as other financing sources. 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 County has used GASB Statement No. 34 minimum criteria for major fund determination. The nonmajor funds are combined in a column in the fund financial statements and detailed in the combining section.

Governmental Major Funds

General Fund – The General Fund is the general operating fund of the County. It is used to account for all financial resources, except those required to be accounted for in another fund.

Coronavirus Relief Fund – The Coronavirus Relief Fund accounts for all activities related to money received from the U.S. Department of Treasury for Coronavirus relief.

Impact Fee Fund – This fund accounts for impact fees used for the construction or improvement of the County's emergency medical system, roads, and correctional facilities.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued)

Business-Type Major Funds

Utilities Fund – This fund accounts for all activities necessary to provide water and sewer services to residents in certain unincorporated areas of the County.

Waste and Recycling Fund – This fund accounts for all activities necessary to provide garbage collection and disposal services to the residents and businesses of the County.

Other Fund Types

Internal Service Funds – Internal Service Funds account for Fleet Management, Information Technology, and Employee Health Insurance services provided to other departments of the County on a cost reimbursement basis.

Custodial Fund – The Custodial Fund accounts for all assets held by Polk County in its capacity as custodian for individuals, other governmental units, and nonpublic organizations. The County's Custodial Funds are: County Court Fund, Registry of Court Fund, Jury and Witness Fund, Domestic Relations Fund, Tax Deed Fund, Intangible Tax and Documentary Stamp Fund, County Court / Civil Court Fund, Cash Bonds Fund, Other Custodial Funds, Fees and Suspense Fund, Fines and DRD Fund, Inmate Fund, and Taxes, Licenses, and Fee Collections Fund. A description of each custodial fund can be found on pages G-56 and G-57.

Noncurrent Governmental Assets/Liabilities

GASB Statement No. 34 requires noncurrent governmental assets, such as land and buildings, and noncurrent governmental liabilities, such as general obligation bonds and leases, to be reported in the governmental activities column in the government-wide statement of net position.

Pooled Cash and Investments

All funds participate in the pooled cash and investments program for the purpose of maximizing investment yields. The earnings of the pool are allocated on a monthly basis to individual funds based upon their average monthly balance in the pool.

Each fund's equity in the County's pool is considered to be a cash equivalent since the funds can deposit or effectively withdraw cash at any time without prior notice or penalty.

Pooled cash of the County determined to be available in excess of immediate needs is placed in investments in accordance with the Polk County Investment Policy as amended December 17, 2019, under the guidelines of Section 218.415, *Florida Statutes*.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Allowance for Doubtful Accounts

The County provides an allowance for water and sewer accounts and governmental funds receivables, which include ambulance and impact fee receivables, which may become uncollectible. At September 30, 2024, these allowances were $8,769,099 and $4,876,642, respectively. No other allowances for doubtful accounts are maintained since all other receivables are considered collectible as reported at September 30, 2024.

Receivables and Payables

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “due to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the financial statements. Prepaid items are generally accounted for using the consumption method. These are not available expendable resources.

Inventory

Inventories are stated at cost using the first–in, first–out, (FIFO) method. Inventories consist of expendable supplies held for consumption (consumption method).

Restricted Assets

Certain funds of the County are classified as restricted assets on the statement of net position because the restriction is either imposed by law through constitutional provisions or enabling legislation or imposed externally by creditors, grantors, contributors, or laws or regulations of other governments. Therefore, their use is limited by applicable laws and regulations.

Capital Assets

Capital assets, which include property, plant, equipment, infrastructure (e.g., roads, bridges, water and sewer distribution systems and similar items), and intangible assets (e.g., software and easements), are reported in the applicable governmental or business-type activities column in the government-wide financial statements.

Capital assets are valued at historical cost or estimated historical cost if actual is not available. Donated capital assets are recorded at estimated acquisition value at the date of donation.

Betterments and major improvements which significantly increase the values, change capacities, or extend the useful lives are capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are charged to expenditures/expenses as incurred and not capitalized.

Capital assets acquired by lease/purchase agreements or multiple year installment purchase contracts are recorded in the governmental funds in the year acquired as capital outlay expenditures and as other financing sources in the amount of the discounted present value of the total stipulated payments.

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

Property, plant, equipment, infrastructure, and intangibles related to software of the primary government are depreciated/amortized using the straight-line method over the following estimated useful lives. Assets with an initial, individual cost equal to or greater than the following thresholds, along with their estimated useful lives are as follows:

Assets	Years	Capitalization Threshold
Buildings and Improvements	10, 40 - 45	Capitalize All
Equipment	5 - 15	$5,000
Infrastructure	10 - 75	Capitalize All
Intangibles - Software	3 - 10	$100,000

Ad Valorem Taxes

The property tax calendar for 2024 is as follows:

Lien Date	January 1
Levy Date	January 1
Due Dates	November 1 through March 31
Delinquent Date	April 1
Tax Certificate Sale	Not Later than June 1

No accrual for the property tax levy becoming due in November of 2024 is included in the accompanying financial statements since such taxes are collected to finance expenditures of the subsequent period.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pension

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.

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 the healthcare coverage purchased by retirees to continue participation in the County's health plan. OPEB expense is recognized for changes in the OPEB liability resulting from current year service cost, interest on the total OPEB liability, and changes of benefit terms or actuarial assumptions. Changes to liability are first put into deferred inflows of resources and deferred outflows of resources then amortized.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources which 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 amounts from pension, OPEB, and deferred amounts of refunding will be recognized as increases in expense in future years. In addition to liabilities, the statement of net position includes a separate section for the deferred inflows of resources. This represents an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue or decrease in expense) until that time. The amounts will be recognized as decreases in pension and OPEB expenses in future years. In addition, the County has deferred inflows as of September 30, 2024, resulting from prepayment of taxes collected by the Tax Collector. These prepaid taxes will be recorded as revenue in November 2024.

Compensated Absences

The unpaid vacation and sick leave accumulated by employees is accrued as an expense when incurred in the government-wide statement of activities and the proprietary funds. Therefore, the entire unpaid liability for compensated absences is recorded in the government-wide statement of net position. Compensated absences are reported in governmental funds only if they have matured (i.e., unused reimbursable leave still outstanding following an employee's resignation or retirement).

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

Lessee Arrangements

The County determines if an arrangement is a lease at inception. Leases are included in lease assets and lease liabilities in the statements of net position.

Lease assets represent the County's control of the right to use an underlying asset for the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease assets are recognized at the commencement date based on the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. Lease assets are amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Lease liabilities represent the County's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term.

The lease term may include options to extend or terminate the lease when it is reasonably certain that the County will exercise that option.

The County recognized payments for short-term leases with a lease term of 12 months or less as expenses are incurred, and these leases are not included as lease liabilities or right-to-use lease assets on the statements of net position.

Significant lease terms are disclosed in Note 7.

The County accounts for contracts containing both lease and nonlease components as separate contracts when possible. In cases where the contract does not provide separate price information for lease and nonlease components, and it is impractical to estimate the price of such components, the County treats the components as a single lease unit.

Lessor Arrangements

The County determines if an arrangement is a lease at inception. Leases are included in lease receivables and deferred inflows of resources in the statements of net position and fund financial statements.

Lease receivables represent the County's claim to receive lease payments over the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease receivables are recognized at commencement date based on the present value of expected lease payments over the lease term, reduced by any provision for estimated uncollectible amounts. Interest revenue is recognized ratably over the contract term.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

Lessor Arrangements (Continued)

Deferred inflows of resources related to leases are recognized at the commencement date based on the initial measurement of the lease receivable, plus any payments received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The deferred inflows related to leases are recognized as lease revenue in a systematic and rational manner over the lease term.

Amounts to be received under residual value guarantees that are not fixed in substance are recognized as a receivable and an inflow of resources if (a) a guarantee payment is required and (b) the amount can be reasonably estimated. Amounts received for the exercise price of a purchase option or penalty for lease termination are recognized as a receivable and an inflow of resources when those options are exercised.

The County recognized payments received for short-term leases with a lease term of 12 months or less as revenue as the payments are received. These leases are not included as lease receivables or deferred inflows on the statements of net position and fund financial statements.

Significant lease terms are disclosed in Note 7.

The County accounts for contracts containing both lease and nonlease components as separate contracts when possible. In cases where the contract does not provide separate price information for lease and nonlease components, and it is impractical to estimate the price of such components, the County treats the components as a single lease unit.

Subscription-Based Information Technology Arrangements (SBITAs)

The County determines if an arrangement is a SBITA at inception. SBITAs are included in SBITA assets and SBITA liabilities in the statements of net position.

SBITA assets represent the County's control of the right to use an underlying asset for the SBITA term, as specified in the contract, in an exchange or exchange-like transaction. SBITA assets are recognized at the commencement date based on the initial measurement of the SBITA liability, plus any payments made at or before the commencement of the SBITA term and certain direct costs. SBITA assets are amortized in a systematic and rational manner over the shorter of the SBITA term or the useful life of the underlying asset.

SBITA liabilities represent the County's obligation to make SBITA payments arising from the SBITA. SBITA liabilities are recognized at the commencement date based on the present value of expected SBITA payments over the SBITA term, less any SBITA incentives. Interest expense is recognized ratably over the contract term.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subscription-Based Information Technology Arrangements (SBITAs) (Continued)

The SBITA term may include options to extend or terminate the lease when it is reasonably certain that the County will exercise that option.

The County recognized payments for short-term SBITAs with a subscription term of 12 months or less as expenses are incurred, and these subscriptions are not included as SBITA liabilities or SBITA assets on the statements of net position.

Significant SBITA terms are disclosed in Note 8.

The County accounts for contracts containing both subscription and nonsubscription components as separate contracts when possible. In cases where the contract does not provide separate price information for subscription and nonsubscription components, and it is impractical to estimate the price of such components, the County treats the components as a single subscription unit.

Unearned Revenue

Revenue related to federal and state financial assistance programs is recognized when funds are expended. Grant funds received in advance of meeting any eligibility requirements other than a time requirement are reported as unearned revenues.

Amortization

Bond premiums and discounts are presented as additions or reductions of the face amount of bonds payable.

Contributions

Contributions of cash or property received from other County funds, other governmental units and from contractors or developers are credited directly to the contribution accounts in the proprietary funds. Property and equipment contributed for general governmental purposes are recorded in the government-wide statement of net position.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance and Spending Policies

In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, governments are required to classify fund balance in governmental funds as nonspendable, restricted, committed, assigned, and unassigned. The following are the definitions of the fund balance classifications:

Nonspendable – Amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted – Amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – Amounts that can be used only for specific purposes determined by a formal action of the Board of County Commissioners, the County's highest level of decision-making authority, by establishment of an Ordinance. Commitments may be modified or removed by the Board of County Commissioners by amending or repealing an Ordinance.

Assigned – Amounts that are intended by the Board to be used for specific purposes, but are neither restricted nor committed. The Board has not granted any specific individual the authority to assign amounts, thus assignments may be made only by the Board.

Unassigned – All other spendable amounts. The general fund is the only fund that may report a positive unassigned fund balance amount.

The County has implemented fund balance and spending policies to clearly define the process for tracking the various classifications of fund balance. The policy states when a general fund expenditure is incurred and where restricted, committed, assigned, or unassigned amounts are available to be used, the County will first use restricted amounts, then committed amounts, then assigned amounts, and finally unassigned amounts. All other funds in which an expenditure is incurred and where restricted, committed, assigned, or unassigned amounts are available to be used, the County will first use unassigned amounts, then assigned amounts, then committed amounts, and finally restricted amounts.

The Unbudgeted Other Special Revenue Funds are comprised of the Clerk of Courts' Records Modernization Trust, the Sheriff's Other Special Revenue Funds (Grants Fund and Other Governmental Funds) and the Supervisor of Elections' Special Revenue Grants Fund. These funds have distinct revenue sources and serve different purposes for the entities which administer them; therefore, their respective fund balances are classified separately before being combined together for financial reporting purposes.

When an expense is incurred for purposes for which both restricted and unrestricted net position is available, the County's policy is to first use restricted net position then unrestricted net position.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New GASB Pronouncement

In June 2022, the Governmental Accounting Standards Board issued GASB Statement No. 100, *Accounting Changes and Error Corrections*. This standard provides additional reporting requirements when there are changes in major funds.

The County adopted the requirements of the guidance effective October 1, 2023, and has elected to apply the provisions of this standard to the beginning of the earliest comparative period presented. The County has implemented this Statement for fiscal year 2024.

NOTE 2 BUDGETS AND BUDGETARY ACCOUNTING

The Board follows these procedures in establishing the budgetary data reflected in the financial statements:

1) Prior to July 15, the County Manager, as County Budget Officer, submits to the Board of County Commissioners a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.
2) Public hearings are conducted to obtain taxpayer comments.
3) Prior to October 1, the budget is legally enacted through passage of a resolution.
4) Formal budgetary integration is employed as a management control device during the year for the general fund, special revenue funds, debt service funds and capital projects funds.
5) Budgets for the general, certain special revenue, debt service and capital projects funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America (GAAP).
6) The County Manager (or his designee) approves budget transfers at the department level within a fund. Budget amendments at the fund level are approved by the Board.
7) Section 129.07, *Florida Statutes*, provides that expenditures in excess of total fund budgets are unlawful. When supplemental appropriations are necessary, the budget is amended by the Board in a legally permissible manner. The budgetary data presented herein reflects the original adopted budget and the final budget after all amendments were made.
8) Unused appropriations lapse at the end of each fiscal year. However, some amounts may be carried forward to the following fiscal year in the form of a new appropriation which must be approved by the County Commission.

NOTE 2 BUDGETS AND BUDGETARY ACCOUNTING (CONTINUED)

Chapter 195, *Florida Statutes*, governs the preparation, adoption and administration of the Tax Collector and Property Appraiser's annual budgets. The annual budget of the Tax Collector and the Property Appraiser must be submitted to and approved by the Department of Revenue, state of Florida.

The budget for the Clerk of the Circuit Court's general fund is prepared, adopted and administered in accordance with Sections 129.03 and 218.35, *Florida Statutes*, which requires separation of the part pertaining to the court system from that pertaining to the Clerk and Comptroller to the Board of County Commissioners.

The budget for the Clerk of the Circuit Court's court fund is prepared, adopted and administered in accordance with Section 28.36, *Florida Statutes*.

The budget for the Sheriff's general fund is prepared, adopted and administered in accordance with Section 30.49, *Florida Statutes*.

The budget for the Supervisor of Election's general fund is prepared, adopted and administered in accordance with Sections 129.201 and 129.202, *Florida Statutes*.

NOTE 3 POOLED CASH AND INVESTMENTS

In order to minimize its cost basis and limit taxpayer liability in the provision of a full range of county services, the County manages a portfolio of cash and investments to maximize net investment earnings on invested surplus funds. The Board of County Commissioners and Constitutional Officers each maintain investment guidelines in compliance with Section 218.415, *Florida Statutes*. Investment policy objectives place an emphasis on enhancing yield while maintaining safety and liquidity by continually balancing risk and cash flow management.

Investment risk is managed in the following forms:

- Custodial credit risk – risk that a government will not be able to recover deposits or the value of an investment that is in the possession of a failed institution or counterparty;
- Credit risk – risk of loss from an issuer's failure to repay principal and/or interest on a debt obligation;
- Liquidity risk – risk that an investment cannot be bought or sold quickly enough to minimize a loss stemming from a lack of marketability;
- Concentration risk – increasing probability of loss arising from heavily lopsided exposure to an asset class, issuer, structure or maturity;
- Interest rate risk – risk that a security's value will decrease with a rise in interest rates.

NOTE 3 POOLED CASH AND INVESTMENTS (CONTINUED)

Custodial Credit Risk

To manage custodial credit risk for deposits, the County's investment policy requires that all demand and time deposits, including money market accounts, are insured and fully collateralized. The County's bank balances are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of $250,000 for each banking relationship. The remaining balances are insured and collateralized in accordance with Chapter 280, *Florida Statutes*, which established the Public Deposit Security Trust Fund, a multiple financial institution collateral pool. Section 280.08, *Florida Statutes,* provides for assessments against the members of the pool on a pro rata basis in the event that the collateral pool is insufficient to cover the losses of a member financial institution that fails. As such, all deposits covered by the collateral pool are considered to be fully insured. As of September 30, 2024, the County's book balance of cash was $95,578,128 and the bank balance was $106,340,447.

The County may also enter into overnight repurchase agreements with a local banking institution. On any given banking day, the County may authorize the bank to "sweep" their account for the purpose of entering into repurchase agreements and other investments. The next day the same account is credited for the principal amount of the previous day's sweep, plus interest earned. As such, the balance is included as part of the deposit total for purposes of financial statement presentation. The amounts are fully collateralized by U.S. government treasury and/or agency securities. There were no outstanding amounts on September 30, 2024.

Investment in State Investment Pool

The County participates in the State of Florida Local Government Surplus Funds Trust Fund (LGIP), also known as Florida Prime administered by the State Board of Administration (SBA), under the regulatory oversight of the state of Florida. The purpose of this pool is to promote, through state assistance, the maximization of net interest earnings on invested surplus funds of local units of government. The LGIP is a 2a-7 like external investment pool and therefore uses amortized cost which is reported at a stable Net Asset Value (NAV), typically $1.00 per share. Therefore, the account balance should be considered the fair value of the investment. As of September 30, 2024, the LGIP, now known as Florida Prime, is rated AAAm for Credit Quality by Standard & Poor's Rating Agency and had a weighted average maturity (WAM) of 39 days, and had a weighted average life (WAL) of 74 days.

A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments.

In accordance with GASB Statement No. 79, as a participant in a qualifying external investment pool, the County should disclose the presence of any limitations or restrictions on withdrawals (such as redemption notice periods, maximum transaction amounts, and the qualifying external investment pool's authority) to impose liquidity fees or redemption gates in the notes to the financial statements.

NOTE 3 POOLED CASH AND INVESTMENTS (CONTINUED)

Custodial Credit Risk (Continued)

Investment in State Investment Pool (Continued)

With regard to redemption gates, Section 218.409(8)(a), *Florida Statutes*, states that "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the monies 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 monies entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government 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 moratorium may be extended by the executive director 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, Section 218.409(4), *Florida Statutes,* 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.

In addition, the County participates in the Florida Trust, formerly known as the Florida Local Government Investment Trust, which is administered by a board of trustees appointed by the Florida Association of Court Clerks and County Comptrollers, and the Florida Association of Counties, Inc. The Florida Trust was created in December 1991 to provide a means for public entities to pool surplus funds to maximize net earnings. As of September 30, 2024, all noncash investments held by the Florida Trust were money market, U.S. Treasury Notes, Commercial Paper, Repurchase Agreements, Asset-Backed Securities, Corporate Notes, Government Related securities, Agency Notes, and Municipal Notes. The Florida Trust reports share all information at Net Asset Value and reflects share value, in accordance with GASB Statement No. 31. As of September 30, 2024, the Florida Trust was rated AAAf for Credit Quality and S1 for Bond Fund Volatility by Fitch Ratings and had an effective duration of 1.76.

In relation to the FLGIT Day to Day Fund, at September 30, 2024, the average maturity in days was 38 days. The investments in the Day to Day Fund meet all of the necessary criteria to elect to measure all of the investments at amortized cost, as a cash equivalent.

NOTE 3 POOLED CASH AND INVESTMENTS (CONTINUED)

Custodial Credit Risk (Continued)

Investment in State Investment Pool (Continued)

To further manage custodial credit risk for investments, the County's investment policy specifies the County will execute a Third-Party Custodial Safekeeping Agreement with a commercial bank's trust department separately chartered by the U.S. government or state of Florida. All securities purchased by the County are properly designated as an asset of the County and are held in safekeeping by the bank's trust department.

Credit Risk

To manage credit risk, the County's investment policy identifies and limits investments to only top ratings issued by nationally recognized statistical rating organizations (NRSROs). The County's investments in Federal Home Loan Mortgage Corporation (FHLMC), Federal National Mortgage Association (FNMA) and Government National Mortgage Association (GNMA) were rated AAA by Moody's Investor Service and as of the reporting date, exceeded 5% of the portfolio. At time of purchase, Commercial Paper should be rated at least "Prime-2" by Moody's and "A-2" by Standard & Poor's. Municipal debt should be rated "A- or equivalent" or better by at least one NRSRO at the time of purchase. Corporate debt securities should be rated "BBB- or equivalent" or better by at least two NRSROs at time of purchase. Asset Backed Securities are limited to traditional receivables, such as auto, equipment, or credit card receivables provided that such instrument is rated "A-1/P-1" or equivalent if the maturity is 13 months or less and "AAA" or equivalent for longer maturities by at least two NRSROs at time of purchase. Supranational Securities of a multilateral organization of governments must be rated "AAA" or equivalent by at least two NRSROs. Generally Commercial Paper securities purchased with a rating of "A-2" or "Prime-2" should have maturities not exceeding 90 days and corporates with BBB ratings should have maturities not exceeding two years. The investment policy allows for the timely and appropriate disposal when an investment credit rating falls below a minimum threshold. The following table illustrates the credit quality distribution with credit exposure as a percentage of the County's investment securities:

NOTE 3 POOLED CASH AND INVESTMENTS (CONTINUED)

Rating Concentration Matrix

TYPE / RATING	AAAf[1] AAAm[2]	AAA	AA	A	BBB	A-1	NR[3]	Totals
U.S. Treasury								
Fixed	- %	- %	14.17 %	- %	- %	- %	- %	14.17 %
U.S. Agency								
Fixed	-	-	0.06	-	-	-	-	0.06
Corporates								
Fixed	-	-	0.18	0.25	0.98	-	-	1.41
Adjustable Rates	-	-	0.86	1.67	0.31	-	-	2.84
CMOs								
Fixed	-	-	11.06	-	-	-	-	11.06
Adjustable Rates	-	-	0.02	-	-	-	-	0.02
GSEs								
Fixed	-	-	11.04	-	-	-	-	11.04
Adjustable Rates	-	-	5.78	-	-	-	-	5.78
MBS								
Fixed	-	-	6.40	-	-	-	-	6.40
Adjustable Rates	-	-	0.22	-	-	-	-	0.22
Municipal								
Fixed	-	2.28	5.20	0.75	-	-	-	8.23
Asset Backed								
Fixed	-	11.52	-	-	-	0.05	-	11.57
CMBS								
Fixed	-	-	4.91	-	-	-	-	4.91
Adjustable Rates	-	-	1.73	-	-	-	-	1.73
CDs								
Fixed[4]	-	-	-	-	-	-	2.51	2.51
Other								
FL Trust (FLGIT)[1]	2.86	-	-	-	-	-	-	2.86
Wells Fargo- WFFXX[2]	5.48	-	-	-	-	-	-	5.48
FL Prime (SBA)[2]	2.80	-	-	-	-	-	-	2.80
FL Trust Day to Day[1]	0.40	-	-	-	-	-	-	0.40
Bank United (Money Market)[4]	-	-	-	-	-	-	6.51	6.51
Total	11.54 %	13.80 %	61.63 %	2.67 %	1.29 %	0.05 %	9.02 %	100.00 %

[1] Florida Trust
[2] Florida Prime
[3] Not Rated
[4] Qualified Public Depository

Liquidity Risk

To manage liquidity risk, the County's investment policy identifies and limits investment to only top ratings issued by nationally recognized statistical rating organizations. In order to ensure deep liquid markets, the County's investment policy identifies and limits investment in various issuers. Position size is also taken into consideration with regard to liquidity risk.

NOTE 3 POOLED CASH AND INVESTMENTS (CONTINUED)

Concentration Risk

To manage concentration of investment risk, the County's investment policy stipulates maximum limitation guidelines for diversification by instrument. The following limits are established to serve as guidelines for diversification by instrument:

Local Government Surplus Funds Trust Fund	100 %
Certificates of Deposit	50
Federal Instrumentalities/ Government Sponsored Enterprises (GSEs)	50
SEC Registered Money Market Funds	50
United States Treasury Bills/Notes/Bonds/Strips	50
Repurchase Agreements	35
Asset Backed Securities (ABS)	35
Commercial Paper	35
Corporate Bonds	35
Collateralized Mortgage Obligations	25
Mortgage Backed Securities (MBS) Pass Through(s)	25
Municipal Bonds Gen.Oblg. (GO) and Water & Sewer (WS)	25
Supranationals	25
United States Federal Agencies Full Faith & Credit (FFC)	25
Banker's Acceptances	20
Florida Local Government Investment Trust	20
Israel Bonds	5

Interest Rate Risk

To manage interest rate risk, the County maintains a formal investment policy that limits investment maturities. The County manages interest rate risk by limiting how much of the portfolio is allocated to longer dated maturities. This coupled with a diversified portfolio of differing maturities and coupons that employ callable and structured securities limits exposure to fair value losses arising from interest rate risk.

In accordance with the County's investment policy, the County may invest in mortgage-backed securities, including collateralized mortgage-backed securities. It is management's opinion that the credit and legal risk associated with these investments would be comparable to other investments within the portfolio. The principal repayment portions may be sensitive to prepayment by mortgagers, which may be affected by interest rate changes.

NOTE 3 POOLED CASH AND INVESTMENTS (CONTINUED)

Interest Rate Risk (Continued)

The prepayments and anticipated interest rate changes can therefore affect the fair values of the respective investments. As of September 30, 2024, the County has the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)		
		< 1 Year	1 - 5 Years	> 5 Years
U.S. Treasury Notes:				
Fixed	$ 229,695,290	$ 91,598,200	$ 138,097,090	$ -
U.S. Agency Notes:				
Fixed	1,006,950	-	1,006,950	-
Corporates:				
Fixed	22,751,120	20,742,600	2,008,520	-
Adjustable Rates	46,080,211	14,337,291	31,742,920	-
CMOs:				
Fixed	179,297,766	214	1,220,073	178,077,479
Adjustable Rates	323,599	-	-	323,599
GSEs:				
Fixed	179,001,991	20,894,114	158,107,877	-
Adjustable Rates	93,615,244	64,329,900	29,285,344	-
MBS:				
Fixed	103,781,565	-	5,453,345	98,328,220
Adjustable Rates	3,586,755	-	1,879	3,584,876
Municipal:				
Fixed	133,369,186	23,566,315	56,520,505	53,282,366
Asset Backed:				
Fixed	187,570,384	239,175	187,331,209	-
CMBS:				
Fixed	79,620,680	3,244,916	71,782,777	4,592,987
Adjustable Rates	27,981,837	-	1,725,033	26,256,804
CDs:				
Fixed	40,636,115	10,636,115	30,000,000	-
FL Trust	46,264,963	46,264,963	-	-
WFFXX	88,818,876	88,818,876	-	-
Florida Prime (SBA)	45,445,197	45,445,197	-	-
FL Trust Day to Day	6,555,491	6,555,491	-	-
Bank United (Money Market)	105,536,102	105,536,102	-	-
Total	$ 1,620,939,322	$ 542,209,469	$ 714,283,522	$ 364,446,331

NOTE 3 POOLED CASH AND INVESTMENTS (CONTINUED)

Fair Value Measurements

GASB Statement No. 72, *Fair Value Measurements and Application*, sets forth the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under GASB Statement No. 72 are described as follows:

Level 1 – Investments reflect prices quoted in active markets for identical assets or liabilities.

Level 2 – Investments reflect prices that are based on similar observable assets either directly or indirectly, which may include input in markets that are not considered to be active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 – Investments reflect prices that are based on unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

Investments whose values are based on quoted market prices in active markets, and are therefore classified as Level 1, primarily include those assets that are traded daily in public markets in the United States. The fair value of these investments is based on the last reported sales price on the last day of the fiscal year.

Investments that trade in markets that are not considered to be actively traded on a daily basis, but are valued based on quoted market prices, dealer and broker quotations, bid prices, or alternative pricing sources using observable inputs, are classified within Level 2. Inputs used in fair value measurement should be consistent with the inputs that market participants would use in pricing the asset or liability. These include U.S. government obligations, investment grade corporate bonds and bank loans, certain mortgage and asset backed securities, less liquid listed securities and certain government agency securities. For example, inputs other than quoted prices, which provide a reasonable basis for fair value determination may include interest rates and yield curves, volatilities, prepayment speeds, credit risks and default rates. The fair value of these investments is based upon the last reported observable input(s) on the last day of the fiscal year.

NOTE 3 POOLED CASH AND INVESTMENTS (CONTINUED)

Fair Value Measurements (Continued)

Investments classified Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 investments include private equity funds, real estate investment, limited partnerships, certain mortgages and asset backed and common and collective trust funds that are primarily real estate. The fair value of these investments is determined by estimations provided by independent pricing sources in asset classes, nonbinding prices from industry vendors and managers, and the net asset value on the last day of the fiscal year.

The County has the following recurring fair value measurements as of September 30, 2024:

	Fair Value Measurements			
Investments by Fair Value Level	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	September 30, 2024
Debt Securities				
U.S. Treasury Notes	$ -	$ 229,695,290	$ -	$ 229,695,290
U.S. Agency Notes	-	1,006,950	-	1,006,950
Corporate - Fixed	-	22,751,120	-	22,751,120
Corporate - Adjustable	-	46,080,211	-	46,080,211
CMO - Fixed	-	179,297,766	-	179,297,766
CMO - Adjustable	-	323,599	-	323,599
GSE - Fixed	-	179,001,991	-	179,001,991
GSE - Adjustable	-	93,615,244	-	93,615,244
MBS - Fixed	-	103,781,565	-	103,781,565
MBS - Adjustable	-	3,586,755	-	3,586,755
Municipal - Fixed	-	133,369,186	-	133,369,186
Asset Backed - Fixed	-	187,570,384	-	187,570,384
CMBS -Fixed	-	79,620,680	-	79,620,680
CMBS - Adjustable	-	27,981,837	-	27,981,837
Total Investments by Fair Value Level	$ -	$ 1,287,682,578	$ -	$ 1,287,682,578
Investments Measured at the Net Asset Value (NAV)				
Florida Trust (FLGIT)				46,264,963
Total Investments Measured at the NAV				46,264,963
Investments Measured at $1.00				
LGIP				
State Board of Administration - FL PRIME				45,445,197
FL Trust Day to Day				6,555,491
SEC Reg. Money Mkt Fund				
Wells Fargo-WFFXX				88,818,876
Qualified Public Deposits				
Money Market Deposits				105,536,102
Certificates of Deposit				40,636,115
Total Investments Measured at $1.00				286,991,781
Total Investments				$ 1,620,939,322

NOTE 4 RESTRICTED ASSETS, LIABILITIES AND NET POSITION – ENTERPRISE FUNDS

Revenue bond ordinances and certain other agreements generally require the restriction of certain fund assets for specific purposes. Reserves, representing the excess of amounts provided for certain restricted asset accounts over the liabilities payable there from, are established by a reduction of unrestricted net position.

Restricted assets, liabilities, and net position as of September 30, 2024, consist of the following:

Utilities Fund	Capital Projects	Renewal Replacement and Improvements	Customer Deposits	Total
Cash and Investments	$ (22,092)	$ 1,000,000	$ 8,582,978	$ 9,560,886
Liabilities, Payable from Restricted Assets	-	-	(8,582,978)	(8,582,978)
Unspent Bond Proceeds	22,092	-	-	22,092
Restricted Net Position	$ -	$ 1,000,000	$ -	$ 1,000,000

Waste and Recycling Fund	Landfill Closure	Customer Deposits	Other Liabilities	Total
Cash and Investments	$ 43,655,585	$ 253,679	$ 1,876	$ 43,911,140
Liabilities, Payable from Restricted Assets	(43,655,585)	(253,679)	(1,876)	(43,911,140)
Restricted Net Position	$ -	$ -	$ -	$ -

Rule 62-701 of the Florida Administrative Code requires owners or operators of existing landfills to establish and maintain a landfill management escrow account or an alternative financial mechanism to show proof of financial responsibility for future landfill closure costs. The reserve for landfill closure includes funds restricted for this purpose.

NOTE 5 INTERFUND BALANCES

The outstanding balances between funds result mainly from a time lag between the dates that (1) interfund services are provided or reimbursement occurs, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. All amounts are expected to be collected in the subsequent year.

The composition of interfund balances as of September 30, 2024, was as follows:

Due to General Fund from:		
Nonmajor Governmental Funds	$	3,655,762
Utilities Fund		3,641
Waste and Recycling Fund		14
Rohr Nursing Home Fund		1,329,818
Total	$	4,989,235
Due to Nonmajor Governmental Funds from:		
General Fund	$	2,971,805
Total	$	2,971,805
Due to Utilities Fund from:		
General Fund	$	4,654
Total	$	4,654
Due to Waste and Recycling Fund from:		
General Fund	$	570,825
Total	$	570,825
Due to Internal Service Funds from:		
General Fund	$	3,104,591
Total	$	3,104,591

NOTE 6 CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2024, was as follows:

	October 1, 2023	Additions	Deletions	Reclassifications And Adjustments	September 30, 2024
Governmental Activities					
Capital Assets Not Being Depreciated/Amortized:					
Land and Right of Way	$ 1,008,239,142	$ 12,674,940	$ (51,461)	$ -	$ 1,020,862,621
Intangibles - Easements	4,577,717	11,899	-	-	4,589,616
Construction in Process	124,443,063	122,571,642	(84,662,272)	-	162,352,433
Total Capital Assets Not Being Depreciated/Amortized	1,137,259,922	135,258,481	(84,713,733)	-	1,187,804,670
Capital Assets Being Depreciated/Amortized:					
Buildings and Improvements	497,096,394	31,314,448	(359,297)	-	528,051,545
Equipment	258,135,088	38,195,758	(10,769,941)	-	285,560,905
Infrastructure	3,909,772,990	66,044,079	-	-	3,975,817,069
Intangibles - Software	28,787,337	-	-	-	28,787,337
Total Capital Assets Being Depreciated/Amortized	4,693,791,809	135,554,285	(11,129,238)	-	4,818,216,856
Less Accumulated Depreciation/ Amortization for:					
Buildings and Improvements	(255,516,069)	(11,026,587)	158,897	5,559	(266,378,200)
Equipment	(168,240,478)	(24,540,890)	9,635,582	(147,052)	(183,292,838)
Infrastructure	(2,098,767,216)	(79,205,872)	-	(13,668)	(2,177,986,756)
Intangibles - Software	(21,935,590)	(1,616,758)	-	-	(23,552,348)
Total Accumulated Depreciation/Amortization	(2,544,459,353)	(116,390,107)	9,794,479	(155,161)	(2,651,210,142)
Total Capital Assets Being Depreciated/Amortized, Net	2,149,332,456	19,164,178	(1,334,759)	(155,161)	2,167,006,714
Right-to-Use Capital Assets Being Depreciated/Amortized:					
Right-to-Use Buildings	10,792,781	1,134,950	(442,560)	(3,623,066)	7,862,105
Right-to-Use Equipment	930,164	740,136	(241,750)	3,623,066	5,051,616
Total Capital Assets Being Depreciated/Amortized	11,722,945	1,875,086	(684,310)	-	12,913,721
Less Accumulated Depreciation/ Amortization for:					
Right-to-Use Buildings	(1,746,091)	(1,462,660)	438,192	1,032,872	(1,737,687)
Right-to-Use Equipment	(926,653)	(706,857)	241,750	(1,032,872)	(2,424,632)
Total Accumulated Depreciation/Amortization	(2,672,744)	(2,169,517)	679,942	-	(4,162,319)
Total Right-to-Use Capital Assets Being Depreciated/Amortized, Net	9,050,201	(294,431)	(4,368)	-	8,751,402
Subscription-Based Information Technology Arrangements Being Depreciated/Amortized:					
Subscription-Based Information Technology Arrangements	19,598,149	4,638,016	(468,112)	-	23,768,053
Less Accumulated Depreciation/ Amortization for:					
Subscription-Based Information Technology Arrangements	(4,265,256)	(6,507,623)	468,112	(102,316)	(10,407,083)
Total Subscription-Based Information Technology Arrangements Being Depreciated/Amortized, Net	15,332,893	(1,869,607)	-	(102,316)	13,360,970
Total Capital Assets Being Depreciated/Amortized, Net	2,173,715,550	17,000,140	(1,339,127)	(257,477)	2,189,119,086
Governmental Activities Capital Assets, Net	$ 3,310,975,472	$ 152,258,621	$ (86,052,860)	$ (257,477)	$ 3,376,923,756

NOTE 6 CAPITAL ASSETS (CONTINUED)

Business-Type Activities:	October 1, 2023	Additions	Deletions	Reclassifications And Adjustments	September 30, 2024
Capital Assets Not Being Depreciated/Amortized:					
Land and Right of Way	$ 19,866,597	$ 414,194	$ -	$ -	$ 20,280,791
Intangibles - Easements	3,163,206	20,050	-	-	3,183,256
Construction in Progress	99,300,974	49,986,157	(33,926,107)	-	115,361,024
Total Capital Assets Not Being Depreciated/Amortized	122,330,777	50,420,401	(33,926,107)	-	138,825,071
Capital Assets Being Depreciated/Amortized:					
Buildings and Improvements	952,979,801	44,710,784	(45,718)	-	997,644,867
Equipment	18,714,164	2,774,498	(1,422,031)	-	20,066,631
Infrastructure	3,814,537	-	(3,718,754)	-	95,783
Intangibles - Software	7,280,970	-	-	-	7,280,970
Total Capital Assets Being Depreciated/Amortized	982,789,472	47,485,282	(5,186,503)	-	1,025,088,251
Less Accumulated Depreciation/ Amortization for:					
Buildings and Improvements	(313,202,939)	(22,949,331)	25,999	-	(336,126,271)
Equipment	(12,845,747)	(1,342,338)	481,871	-	(13,706,214)
Infrastructure	(86,825)	(1,295)	-	-	(88,120)
Intangibles - Software	(7,217,673)	(12,874)	-	-	(7,230,547)
Total Accumulated Depreciation/Amortization	(333,353,184)	(24,305,838)	507,870	-	(357,151,152)
Total Capital Assets Being Depreciated/Amortized, Net	649,436,288	23,179,444	(4,678,633)	-	667,937,099
Right-to-Use Capital Assets Being Depreciated/Amortized:					
Right-to-Use Equipment	114,621	5,394,214	(85,093)	-	5,423,742
Less Accumulated Depreciation/ Amortization for:					
Right-to-Use Equipment	(50,159)	(326,515)	85,093	-	(291,581)
Total Right-to-Use Capital Assets Being Depreciated/Amortized, Net	64,462	5,067,699	-	-	5,132,161
Subscription-Based Information Technology Arrangements Being Depreciated/Amortized:					
Subscription-Based Information Technology Arrangements	-	666,744	-	-	666,744
Less Accumulated Depreciation/ Amortization for:					
Subscription-Based Information Technology Arrangements	-	(75,482)	-	-	(75,482)
Total Subscription-Based Information Technology Arrangements Being Depreciated/Amortized, Net	-	591,262	-	-	591,262
Total Capital Assets Being Depreciated/Amortized, Net	649,500,750	28,838,405	(4,678,633)	-	673,660,522
Business-Type Activities Capital Assets, Net	$ 771,831,527	$ 79,258,806	$ (38,604,740)	$ -	$ 812,485,593

NOTE 6 CAPITAL ASSETS (CONTINUED)

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

Governmental Activities:	
General Government	$ 6,914,878
Public Safety	23,346,575
Physical Environment	1,229,740
Transportation	76,098,673
Economic Environment	501,861
Human Services	1,634,633
Culture/Recreation	2,546,622
Capital Assets Held by Internal Service Funds	12,794,265
Total Additions to Accumulated Depreciation/Amortization	$ 125,067,247
Business-Type Activities:	
Utilities	$ 21,104,018
Waste and Recycling	3,415,546
Rohr Nursing Home	188,271
Total Additions to Accumulated Depreciation/Amortization	$ 24,707,835

NOTE 7 LEASES

Lessee Arrangements

The County leases equipment as well as certain operating and office facilities for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2042.

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

	Governmental Activities		Business-Type Activities		
	Principal	Interest	Principal	Interest	Total
2025	$ 2,072,893	$ 470,682	$ 469,351	$ 418,908	$ 3,431,834
2026	1,518,540	358,721	505,968	377,435	2,760,664
2027	686,746	289,099	547,818	332,557	1,856,220
2028	427,191	257,532	580,252	285,337	1,550,312
2029	422,212	233,592	629,457	232,932	1,518,193
2030-2034	2,197,249	810,574	2,446,054	345,429	5,799,306
2035-2039	1,641,844	195,104	-	-	1,836,948
2040 and Thereafter	407,685	32,914	-	-	440,599
Total Minimum Lease Payments	$ 9,374,360	$ 2,648,218	$ 5,178,900	$ 1,992,598	$ 19,194,076

NOTE 7 LEASES (CONTINUED)

Lessee Arrangements (Continued)

Right-to-use assets acquired through outstanding leases are shown below, by underlying asset class.

	Governmental Activities	Business-Type Activities
Equipment	$ 5,051,616	$ 5,423,742
Buildings	7,862,105	-
Less: Accumulated Amortization	(4,162,319)	(291,581)
Total	$ 8,751,402	$ 5,132,161

Lessor Arrangements

The County, acting as lessor, leases office space and cell towers under long-term, noncancelable lease agreements. The leases expire at various dates through 2033 and provide for renewal options ranging from three months to six years. During the year ended September 30, 2024, the County recognized $1,496,715 and $304,999 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		
	Principal	Interest	Total
2025	$ 1,573,205	$ 245,650	$ 1,818,855
2026	1,651,147	168,175	1,819,322
2027	1,733,021	86,763	1,819,784
2028	570,979	20,761	591,740
2029	100,699	11,667	112,366
2030-2034	113,081	15,993	129,074
Total Minimum Lease Receipts	$ 5,742,132	$ 549,009	$ 6,291,141

NOTE 8 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

SBITAs entered into by the County 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 SBITA terms are reported as debt service expenditures in the Statement of Revenues, Expenditures, and Changes in Fund Balance as they are incurred.

NOTE 8 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA) (CONTINUED)

Total future minimum SBITA payments under subscription agreements are as follows:

	Governmental Activities		Business-Type Activities		
	Principal	Interest	Principal	Interest	Total
2025	$ 4,966,446	$ 504,352	$ 67,349	$ 42,781	$ 5,580,928
2026	1,831,797	239,712	75,386	36,458	2,183,353
2027	998,442	164,611	84,214	29,386	1,276,653
2028	820,771	115,082	52,742	22,847	1,011,442
2029	637,154	73,861	37,761	19,229	768,005
2030-2034	1,040,382	71,511	217,435	32,057	1,361,385
Total Minimum Subscription Payments	$ 10,294,992	$ 1,169,129	$ 534,887	$ 182,758	$ 12,181,766

NOTE 9 RISK MANAGEMENT

The County is exposed to various risk of loss related to theft of, damage to and destruction of assets, errors and omissions, injuries to employees and natural disasters. A self-insurance program is effectively maintained by the County to administer insurance activities related to workers' compensation insurance, general and employment practices liability, auto liability and health. The County's self-insurance program covers operations of the Board of County Commissioners and the constitutional officers. Under the program, the County has retention limits for each type of claim, which is covered by commercial insurance purchased by the County. Additional information regarding the self-insured employee health plan can be found in Note 10. The County also maintains fully-insured policies with several different carriers for property insurance with the total insured value for all properties estimated at $1,106,750,057.

There have been no significant reductions in insurance coverage in the last year. Settled claims have not exceeded the insurance provided by third-party carriers in any of the last three years.

Litigation

Various suits and claims arising in the ordinary course of operations, some of which involve substantial amounts, are pending against the County. While the ultimate effect of such litigation cannot be ascertained at this time, in the opinion of counsel for the County, the liabilities which may arise from such action would not result in losses which would materially affect the financial position of the County or the results of its operations.

NOTE 9 RISK MANAGEMENT (CONTINUED)

Claim Type	County Coverage (Deductible / Self-insured Amount)	Excess Carrier's Coverage
Property	Deductible $ 1,000,000 except for as below: Named Windstorm 5% of TIV with $ 5,000,000 Maximum $ 1,000,000 Builders Risk	$ 20,000,000 Named Windstorm $ 50,000,000 All Other Perils (AOP), except $100,000,000 AOP losses sustained at Courthouse $ 50,000,000 Builder's Risk $ 25,000,000 Earthquake Aggregate $ 20,000,000 Flood Aggregate $ 10,000,000 Flood Aggregate (zones A & V)
General and Employment Practices Liability	$ 1,500,000 Self-insurance Retention Sovereign immunity limits: $ 200,000 Any One Person $ 300,000 Any One Claim	$ 5,000,000 Per Occurrence $ 10,000,000 Aggregate
General and Auto Liability	$ 1,500,000 Self-insured Retention Sovereign immunity limits: $ 200,000 Any One Person $ 300,000 Any One Claim	$ 5,000,000 Per Occurrence
Employee Health	$ 1,000,000 Self-insurance Retention	Unlimited Stop Loss
Workers Compensation	$ 1,500,000 Self-insured Retention $ 1,000,000 Employers Liability	Workers Compensation Statutory Employers Liability - No Excess Coverage

NOTE 10 SELF-INSURED EMPLOYEE HEALTH PLAN

The County provides a self-insured health plan for all eligible employees, retirees under the age of 65, and their dependents. Medical claims for the self-insured plan are paid from premium contributions made by participants and the County. The amount of the contribution toward the premium paid by the participant and the County are determined by projected claims based on historical and actuarial experience. Claim liabilities are recorded when it is probable to determine that a liability has been incurred and the amount can be reasonably estimated. This estimate is based on the County's actual claims incurred and payment patterns. The County incurred no claims against its stop loss policy in the current fiscal year.

The following table shows the changes in aggregate liabilities for claims for the past two fiscal years:

Fiscal Year	Beginning Balance	Incurred Claims	Payments	Ending Balance
2024	$ 5,750,000	$ 43,308,071	$ 43,465,071	$ 5,593,000
2023	5,760,000	38,007,627	38,017,627	5,750,000

NOTE 11 LONG-TERM LIABILITIES

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

	October 1, 2023	Additions	Deletions	September 30, 2024	Due Within One Year
Governmental Activities:					
Revenue Bonds Payable from Direct Borrowings	$ 53,190,000	$ -	$ (3,030,000)	$ 50,160,000	$ 3,180,000
Plus Deferred Amounts:					
For Issuance Premium	3,079,604	-	(256,634)	2,822,970	256,634
Net Bonds Payable	56,269,604	-	(3,286,634)	52,982,970	3,436,634
Direct Borrowings:					
Interlocal Agreements	28,560,755	6,525,000	(2,198,959)	32,886,796	2,257,209
Notes Payable	63,686,020	-	(8,832,478)	54,853,542	9,036,900
Lease Liability	9,475,735	1,875,085	(1,976,460)	9,374,360	2,072,893
SBITA Liability	12,387,766	4,439,100	(6,531,874)	10,294,992	4,966,446
Compensated Absences	19,250,972	26,218,102	(25,504,114)	19,964,960	10,163,115
Self-Insurance Liability	11,950,000	11,613,281	(7,023,281)	16,540,000	6,970,000
Governmental Activities Long-Term Liabilities	$ 201,580,852	$ 50,670,568	$ (55,353,800)	$ 196,897,620	$ 38,903,197
Business-Type Activities:					
Revenue Bonds Payable from Direct Borrowings	$ 138,370,000	$ 92,635,000	$ (50,820,000)	$ 180,185,000	$ 4,580,000
Plus Deferred Amounts:					
For Issuance Premium	20,023,933	6,226,333	(914,295)	25,335,971	1,191,994
Net Bonds Payable	158,393,933	98,861,333	(51,734,295)	205,520,971	5,771,994
Direct Borrowings:					
Interlocal Agreements	1,495,037	-	(184,448)	1,310,589	217,985
Contracts Payable	58,880	-	-	58,880	-
Closure and Long-Term Care	41,346,237	2,309,348	-	43,655,585	-
Lease Liability	45,982	5,394,215	(261,297)	5,178,900	469,351
SBITA Liability	-	666,744	(131,857)	534,887	67,349
Compensated Absences	1,056,379	1,955,581	(1,919,169)	1,092,791	1,092,791
Other Long-Term Liabilities	26,599	-	-	26,599	-
Business-Type Activities Long-Term Liabilities	$ 202,423,047	$ 109,187,221	$ (54,231,066)	$ 257,379,202	$ 7,619,470

Long-term liabilities are typically liquidated by the individual fund to which the liability is directly associated. Claims and judgments are typically liquidated by the General Fund and charged to the funds to which a portion of the liabilities directly relates.

The self-insurance claims liability consists of $16,540,000 for workers' compensation, general liability and employment practices, and automobile liability.

NOTE 11 LONG-TERM LIABILITIES (CONTINUED)

Revenue Bonds, Notes, and Interlocal Agreements

Revenue bonds payable and interlocal agreements at September 30, 2024, are comprised of the following individual issues:

Business-Type Activities - Revenue Bonds Payable	Amount
$87,550,000 in Utility System Revenue and Refunding Bonds, Series 2020; due in annual installments of $3,108,750 to $11,886,600, including interest through October 1, 2043; interest ranging from 1.75% to 5.0%; collateralized by an irrevocable senior lien on gross revenues derived from the operation of the system and certain connection charges.	$ 87,550,000
$92,635,000 in Utility System Revenue and Refunding Bonds, Series 2024; due in annual installments of $960,000 to $6,590,000, including interest through October 1, 2054; interest ranging from 1.75% to 5.0%; collateralized by an irrevocable senior lien on gross revenues derived from the operation of the system and certain connection charges.	92,635,000
Total Business-Type Activities - Revenue Bonds Payable	180,185,000
Business Type Activities - Interlocal Agreements	
$4,050,046 interlocal agreement with the City of Bartow due in annual installments of $201,217 through August 15, 2031, collateralized by a portion of operating revenue.	1,310,589
Total Business-Type Activities - Interlocal Agreements	1,310,589
Total Business-Type Activities - Revenue Bonds Payable and Interlocal Agreement Payable	$ 181,495,589

NOTE 11 LONG-TERM LIABILITIES (CONTINUED)

Revenue Bonds, Notes, and Interlocal Agreements (Continued)

Governmental Activities - Revenue Bonds Payable	Amount
$71,510,000 in Public Facilities Revenue Refunding Bonds, Series 2014, due in annual installments of $1,787,556 to $5,453,600, including interest through December 1, 2035; interest ranging from 3.0% to 5.0%; collateralized by a pledge of revenues from the State Revenue Sharing Trust Funds, and 8.0% of the 10.0% public service tax accruing to the County under provisions of Chapter 210, *Florida Statutes*, Section 212.20 and Chapter 125, *Florida Statutes*; Chapter 218, Part II, *Florida Statutes*; Section 166.231, *Florida Statutes.*	$ 50,160,000
Total Governmental Activities - Revenue Bonds Payable	50,160,000

Governmental Activities - Revenue Notes Payable	
$18,157,000 in Public Facilities Revenue Refunding Note, Series 2015, due in annual installments of $592,356 to $2,151,780; including interest through December 1, 2026; interest of 2.14%; collateralized by a pledge of State Revenue Sharing Trust Funds and 8.0% of the 10.0% public service tax accruing to the County under provisions of Section 210, *Florida Statutes*, Section 212.20 and Chapter 125, *Florida Statutes*; Chapter 218, Part II, *Florida Statutes*; Section 166.231, *Florida Statutes*.	6,169,000
$27,062,000 in Promissory Note, Series 2020A, due in annual installments of $648,285 to $2,249,066; including interest through April 1, 2035; interest of 2.20%; collateralized by a non-ad valorem revenue.	21,934,542
$41,955,000 in Promissory Note, Series 2020C, due in annual installments of $611,319 to $5,741,775; including interest through December 1, 2029; interest of 1.95%; collateralized by non-ad valorem revenue.	26,750,000
Total Governmental Activities - Revenue Notes Payable	$ 54,853,542

NOTE 11 LONG-TERM LIABILITIES (CONTINUED)

Revenue Bonds, Notes, and Interlocal Agreements (Continued)

Governmental Activities - Interlocal Agreements	Amount
$5,500,000 interlocal agreement with the City of Auburndale due in annual installments not to exceed $303,672, through October 2035; collateralized by a portion of the local 4% and 5% of the Tourist Development Tax.	$ 3,045,000
$13,616,000 interlocal agreement with the City of Lakeland (Joker Marchant Stadium) due in annual installments not to exceed $1,044,561, through September 2036; collateralized by the 4% portion of the Tourist Development Tax.	9,320,745
$6,718,697 interlocal agreement with the City of Lakeland due in annual installments not to exceed $537,016, through October 2032; collateralized by a portion of the local 4% and 5% of the Tourist Development Tax.	3,877,592
$10,000,000 interlocal agreement with the City of Winter Haven (Chain of Lakes) due in annual installments not to exceed $786,375, through September 2037, collateralized by a portion of the local 4% and 5% of the Tourist Development Tax.	7,435,000
$3,500,000 interlocal agreement with the City of Auburndale due in annual installments not to exceed $381,325, through December 2030; collateralized by a portion of the local 4% and 5% of the Tourist Development Tax.	2,843,459
$6,525,000 interlocal agreement with the City of Winter Haven (Chain of Lakes) due in annual installments not to exceed $510,300, through October 2043, collateralized by a portion of the local 4% and 5% of the Tourist Development Tax.	6,365,000
Total Governmental Activities - Interlocal Agreements	32,886,796
Total Governmental Activities - Revenue Bonds Payable, Revenue Notes Payable, and Interlocal Agreements Payable	$ 137,900,338

NOTE 11 LONG-TERM LIABILITIES (CONTINUED)

Revenue Bonds, Notes, and Interlocal Agreements (Continued)

Annual debt service requirements to maturity for bonds, notes, and interlocal agreements are as follows:

	Governmental Activities			
	Bonds		Notes from Direct Borrowings	
Year Ending September 30,	Principal	Interest	Principal	Interest
2025	$ 3,180,000	$ 2,185,950	$ 11,294,109	$ 2,306,072
2026	3,340,000	2,022,950	11,623,797	1,958,292
2027	3,510,000	1,851,700	11,920,562	1,692,762
2028	3,685,000	1,671,825	7,894,458	1,464,446
2029	3,865,000	1,483,075	8,089,548	1,274,354
2030-2034	22,305,000	4,448,375	26,232,204	3,966,570
2035-2039	10,275,000	415,100	8,440,660	1,098,113
2040 and Thereafter	-	-	2,245,000	231,500
Total	$ 50,160,000	$ 14,078,975	$ 87,740,338	$ 13,992,109

	Business Type Activities			
	Bonds		Notes from Direct Borrowings	
Year Ending September 30,	Principal	Interest	Principal	Interest
2025	$ 4,580,000	$ 10,431,901	$ 217,985	$ -
2026	4,725,000	9,808,775	201,217	-
2027	5,015,000	9,321,400	201,217	-
2028	5,275,000	9,027,150	201,217	-
2029	5,500,000	8,716,187	201,217	-
2030-2034	30,465,000	36,652,786	287,736	-
2035-2039	32,505,000	24,821,875	-	-
2040 and Thereafter	92,120,000	30,284,100	-	-
Total	$ 180,185,000	$ 139,064,174	$ 1,310,589	$ -

There are a number of limitations and restrictions contained in the various bond indentures. As of September 30, 2024, all funds are being maintained in accordance with the ordinances and resolutions.

The County's revenue bonds and notes payable include provisions that in the event of default, all outstanding interest and principal will be due on demand. Events of default include nonpayment of interest and principal, incurring new debt above amounts allowed by the lender and other administrative requirements. The County is not in default on any long-term liabilities.

NOTE 11 LONG-TERM LIABILITIES (CONTINUED)

Revenue Bonds – Pledged Future Revenues

Polk County Board of County Commissioners has pledged future water and sewer customer revenues, net of specified operating expenses, to repay $180,185,000 in revenue bonds issued in, 2020, and 2024. Proceeds from the bonds were used to finance the cost of the acquisition and construction of additions, extensions and improvements to the System. Principal and interest on the bonds are payable through 2054, from the water and sewer gross revenues and connection charges. Annual principal and interest on the bonds are expected to require approximately 9% of such gross revenues and connection charges. Principal and interest paid for the year ended September 30, 2024, was $9,654,376.

Revenue Bonds Refunding

Bonds are refunded to retire all or a portion of an outstanding bond issue. Most typically, refunding is done to refinance at a lower interest rate to reduce overall debt service. Certain issues of bonds may be refunded prior to the call date, known as an advance refunding.

Future principal and interest payments on refunded bonds have been provided through advance refunding bond issues whereby refunding bonds are issued and the net proceeds, plus any additional resources that may be required, are used to purchase securities issued and guaranteed by the United States government. The County then deposits these securities in an irrevocable trust under an escrow agreement which states that all proceeds from the trust will be used to fund the principal and interest payments of the previously issued debt being refunded. The trust deposits have been computed so that the securities in the trust, along with future cash flows generated by the securities, will be sufficient to service the previously issued bonds.

During the year, the County issued the following refunding bond: Utility System Revenue and Revenue Refunding Bonds, Series 2024 (September 19, 2024). This bond reduced the present value of future debt service payments. The savings were available due to improved municipal bond market conditions (i.e., lower interest rates) during the year. The effect of the refunding is summarized below:

	Business Type		
Refunding Bonds Title and Series:	Utility System Series 2024		
Original Bond Title and Series:	Utility System Series 2012	Utility System Series 2013	Utility System Series 2014A
Original Bond Amount:	$ 16,215,000	$ 4,885,000	$ 29,720,000
Closing Date:	September 19, 2024		
Net Interest Rate:	4.10%		
Refunding Note Issued:	$41,325,000		
Premium:	$5,078,134		
Discount:	$327,736		
Issuance and Insurance Costs:	$342,197		
Net Proceeds:	$47,305,784		
Cash Flow Savings:	$3,877,725		
Economic Gain on Refunding:	$3,146,004		
Number of Years Affected:	6		
Bond Type:	Advance		

NOTE 11 LONG-TERM LIABILITIES (CONTINUED)

Closure and Long-Term Care Costs

State and federal laws and regulations require that a final cover be placed on all landfill sites when they are no longer accepting waste and that certain maintenance and monitoring functions are performed at the respective sites for thirty years after closure. Although closure and long-term care costs will be paid only near or after the date that the landfill stops accepting waste, a portion of these closure and long-term care costs are reported as an operating expense in each period based on the landfill capacity used as of each balance sheet date. The $43,655,585 payable from restricted assets reported as landfill closure and long-term care liability at September 30, 2024, represents the cumulative amount reported to date based on the use of 79.20% of the estimated capacity for all landfill sites. These amounts are estimated based on what it would cost to perform all closure and long-term care as of September 30, 2024. County landfills are permitted to remain open through 2038. One phase of the County's current landfill is not open yet and one phase is expected to close within the next 12 months. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

State and federal laws and regulations require that annual contributions be made to a trust to finance closure and long-term care. At September 30, 2024, cash, investments and receivables of $43,655,585 are held for these purposes; therefore, the County is in compliance with financial assurance requirements. These assets are reported as Restricted Assets on the statement of net position. Future inflation costs are expected to be paid from interest earnings on these annual contributions. However, if interest earnings are inadequate or additional long-term care requirements are determined (due to changes in technology or applicable laws or regulations, for example), these costs may need to be covered by charges to future landfill users or from future tax revenue.

Each year the Florida Department of Environmental Protection (FLDEP) requires the County to assess the estimate of post-closure costs for each landfill owned by the County. During the year ended September 30, 2024, the post-closure liability increased by $2,309,348, for an ending balance of $43,655,585.

Compensated Absences

The liability for compensated absences is liquidated in the fund in which an employee’s payroll expense is normally recorded. The significant funds that have been used in prior years to liquidate this liability have been the General, Utilities, and Fire Rescue Funds. Total available vacation and sick leave hours are multiplied by the current pay rate to determine the accrued liability. The County uses the last-in, first-out (LIFO) method of recognizing the use of vacation and sick leave hours. Employees are charged for the last day of vacation or sick leave earned when the leave is used. Thus, unless it is anticipated that vacation or sick leave will be used in excess of a normal year's accumulation, no additional expenditures are accrued.

NOTE 11 LONG-TERM LIABILITIES (CONTINUED)

Self-Insurance

In an effort to combat the rising cost of insurance premiums and the unavailability of coverage, the County has initiated self-insured workers' compensation, general liability, employment practices and automobile liability programs. The programs effectively interrelate between an independent risk manager, a loss control consultant, an excess reinsurer, and County management.

The changes in aggregate liability for claims and judgments for the past two fiscal years are:

Year Ended September 30,	Beginning Balance	Current Year Claims and Changes in Estimates	Current Year Claims Payments	Ending Balance
2024:				
Worker's Compensation	$ 8,580,000	$ 4,289,230	$ 3,519,230	$ 9,350,000
General and Employment Practices Liability	1,690,000	2,894,050	1,574,050	3,010,000
Automobile Liability	1,680,000	4,430,001	1,930,001	4,180,000
Total Self-Insurance Liability	$ 11,950,000	$ 11,613,281	$ 7,023,281	$ 16,540,000
2023:				
Worker's Compensation	$ 8,620,000	$ 3,579,450	$ 3,619,450	$ 8,580,000
General and Employment Practices Liability	1,810,000	533,845	653,845	1,690,000
Automobile Liability	1,030,000	2,073,730	1,423,730	1,680,000
Total Self-Insurance Liability	$ 11,460,000	$ 6,187,025	$ 5,697,025	$ 11,950,000

Interlocal Agreements

The County has entered into Interlocal agreements, in accordance with *Florida Statute* 163.01, with various municipalities within Polk County, Florida. The County and the various municipalities have joint powers to develop projects that contribute to economic development of Polk County, Florida. The County's participation in these projects include providing financing for a portion of the projects. The amounts contributed to these projects are disclosed in this footnote including the term and annual payments. These ventures are funded primarily through the tourism development tax. In addition to providing financing, the County provides other services to the developments including marketing, construction development oversight, and economic development services. These ventures allow for a method for equitably providing for and allocating and financing the capital and operating costs, including payments to reserve funds authorized by law and payments of principal and interest on obligations. The method is established by the participating parties to the interlocal agreement on a ratio of full valuation of real property, on the basis of the amount of services rendered or to be rendered or benefits received or conferred or to be received or conferred, or on any other equitable basis, subject to such limitations as may be contained in the constitution and statutes of this state.

NOTE 11 LONG-TERM LIABILITIES (CONTINUED)

Pension and Other Postemployment Benefits (OPEB)

The liabilities for pension and OPEB are liquidated in the fund in which an employee's payroll expense is normally recorded. The significant funds that have been used in prior years to liquidate these liabilities have been the General, Utilities, and Fire Rescue Funds. Additional disclosure for Pension and OPEB can be found in Note 12 and Note 13, respectively of the financial statements.

NOTE 12 RETIREMENT 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 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. 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' website (www.dms.myflorida.com).

The County's aggregate pension liability, deferred outflows of resources related to pensions, deferred inflows of resources related to pensions, and pension expense for all plans total $497,797,575, $139,808,033, $49,422,603, and $66,753,941, respectively.

NOTE 12 RETIREMENT PLANS (CONTINUED)

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.

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 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 96 months after electing to participate, except that certain instructional personnel may participate for up to 120 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 12 RETIREMENT PLANS (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 member's five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the member's 8 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:

Class, Initial Enrollment, and Retirement Age/Years of Service	Percent 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 12 RETIREMENT PLANS (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 employer contribution rates by job class for the periods from October 1, 2023, through June 30, 2024, and from July 1, 2024, through September 30, 2024, respectively, were as follows: Regular employees 13.57% and 13.63%; Special Risk employees 32.67% and 32.79%; County Elected Officials 58.68% and 58.68%; Senior Management Services 34.52% and 34.52%; and DROP participants 21.13% and 21.13%. The County's contributions to the FRS Plan were $57,803,413 for the year ended September 30, 2024.

Pension Costs

At September 30, 2024, the County reported a liability of $389,970,765 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 1.008074940%, which was an increase of 0.071414926% from its proportion measured as of June 30, 2023.

For the year ended September 30, 2024, the County recognized pension expense of $66,753,941 for its proportionate share of the FRS Plan's pension expense. In addition, the County reported its proportionate share of the FRS Plan'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 Economic Experience	$ 39,397,520	$ -
Changes in Actuarial Assumptions	53,449,063	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	25,919,488
Changes in Proportion and Differences Between the County's Contributions and Proportionate Share of Contributions	23,009,376	9,665,846
County's Contributions Subsequent to the Measurement Date	13,678,337	-
Total	$ 129,534,296	$ 35,585,334

NOTE 12 RETIREMENT PLANS (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Pension Costs (Continued)

An amount of $13,678,337 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	$ (4,547,012)
2026	66,065,039
2027	9,287,830
2028	4,642,110
2029	4,822,658
Total	$ 80,270,625

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	3.50%, Average, Including Inflation
Investment Rate of Return	6.70%, Net of Pension Plan Expense

Mortality rates were based on the PUB-2010 base table which varies by member category and sex, projected generationally with Scale MP-2018. The actuarial assumptions used in the July 1, 2024 valuation for the June 30, 2024 measurement date 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 on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption.

NOTE 12 RETIREMENT PLANS (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Actuarial Assumptions (Continued)

The target allocation, as outlined in the FRS Plan's investment policy, and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0 %	3.3 %	3.3 %	1.1 %
Fixed Income	29.0	5.7	5.6	3.9
Global Equity	45.0	8.6	7.0	18.2
Real Estate (Property)	12.0	8.1	6.8	16.6
Private Equity	11.0	12.4	8.8	28.4
Strategic Investments	2.0	6.6	6.2	8.7
Totals	100.0 %			
Assumed Inflation - Mean			2.4	1.5

Discount Rate

The discount rate used to measure the total pension liability was 6.70% for the FRS Plan, which was no change from the rate as of June 30, 2023. 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	$ 685,944,975	$ 389,970,796	$ 142,029,644

NOTE 12 RETIREMENT PLANS (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 (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

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 June 30, 2024, the contribution rate was 2.00% 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 $6,178,973 for the year ended September 30, 2024.

NOTE 12 RETIREMENT PLANS (CONTINUED)

Retiree Health Insurance Subsidy Program (Continued)

Pension Costs

At September 30, 2024, the County reported a liability of $107,826,810 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, and update procedures were used to determine liabilities as of July 1, 2024. The County's proportion of the net pension liability was based on the County's contributions received 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 0.718798591%, which is an increase of 0.032089991% from its proportion measured as of June 30, 2023.

For the year ended September 30, 2024, the County recognized pension expense of $5,826,952 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 Economic Experience	$ 1,041,141	$ 207,043
Changes in Actuarial Assumptions	1,908,281	12,765,311
Net Difference Between Projected and Actual Earnings on HIS Program Investments	-	38,997
Changes in Proportion and Differences Between the County's Contributions and Proportionate Share of Contributions	5,855,755	825,918
County's Contributions Subsequent to the Measurement Date	1,468,560	-
Total	$ 10,273,737	$ 13,837,269

NOTE 12 RETIREMENT PLANS (CONTINUED)

Retiree Health Insurance Subsidy Program (Continued)

Pension Costs (Continued)

An amount of $1,468,560 reported as deferred outflows of resources related to pensions resulting from County contributions to the HIS 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	$ (452,870)
2026	(919,786)
2027	(2,051,705)
2028	(1,260,688)
2029	(289,118)
Thereafter	(57,925)
Total	$ (5,032,092)

Actuarial Assumptions

The total pension liability in the July 1, 2023 actuarial valuation for the June 30, 2024 measurement date was determined using the following actuarial assumptions, applied to all periods included in the measurement:

HIS Actuarial Assumptions	
Inflation	2.40% Per Year
Salary Increases	3.50%, Average, Including Inflation
Municipal Bond Rate	3.93%

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018. The actuarial assumptions used in the July 1, 2023 valuation for the June 30, 2024 measurement date 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 3.93% for the HIS Plan, which was a 0.28% increase from the 3.65% rate as of June 30, 2023. 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 HIS Plan Sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

NOTE 12 RETIREMENT PLANS (CONTINUED)

Retiree Health Insurance Subsidy Program (Continued)

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 in Discount Rate
HIS Plan Discount Rate	2.93%	3.93%	4.93%
County's Proportionate Share of the HIS Plan Net Pension Liability	$ 122,746,966	$ 107,826,810	$ 95,440,670

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 (www.dms.myflorida.com).

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. District 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 the 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 RETIREMENT PLANS (CONTINUED)

FRS Investment Plan (Continued)

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Plan is transferred to the Investment Plan, the member must have the years of service required for FRS 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 Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The County's contributions to the Investment Plan totaled $11,102,911 for the year ended September 30, 2024.

Employee contributions to the Investment Plan totaled $1,802,462 for the year ended September 30, 2024.

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS

Plan Description

The postemployment benefits plan is a single-employer defined benefit plan administered by the County. In accordance with Section 112.0801, *Florida Statutes,* and as authorized by County Ordinance 2018-073 effective November 20, 2018, and County Ordinance 2020-044 effective January 1, 2021, the County offers retiring employees enrolled in the County's plans at the time of retirement and their covered dependents the opportunity to continue to participate in health and/or life insurance plans through the County's Retiree Benefits Program. The postemployment benefits plan does not issue a separate financial statement.

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Plan Description (Continued)

If an employee wishes to immediately continue group health insurance through the County, the appropriate paperwork must be submitted within 30 days of their employment termination date. A retired employee, who retired on or after November 20, 2018, has a one-time option to elect to cease participation in the group health insurance plan upon retirement, enter into inactive status, and enroll at a later date. A surviving spouse may also elect this one-time option. An employee who retires under a state retirement system or a state optional annuity or retirement program or is placed on disability retirement must immediately begin receiving retirement benefits after leaving County employment to qualify for this benefit. Any employee who retires under the Investment Plan must meet the age and service requirements set forth in Section 121.021(29), *Florida Statutes,* or attained the retirement age specified by Section 72(t)(2)AA)(i) of the Internal Revenue Code and have the years of service required for vesting as set forth in Section 121.021(45), *Florida Statutes*.

However, an exception to this qualification is that some employees who did not retire, were employed with County government a minimum of 15 years and terminated their employment prior to January 1, 2012, qualified for participation in the Retiree Benefits Program based solely upon their years of service. Retirees age 65 and older and/or their Medicare eligible dependents participate in the fully-insured Medicare Advantage plan and must enroll in the Federal Medicare program (Part A & Part B) to be eligible for enrollment in this plan option. Retirees under the age of 65 may remain on the County's self-insured medical plan.

The premiums for the retirees and dependents participating in the County's health plans are the same as that of active employees. If a retiree was employed before January 1, 2009, elects to continue group health insurance, and was employed by County government for a minimum of ten years, or eight years for elected officials and senior management, the County contributes toward the payment of the premium for the employee only coverage. If an employee retired or entered DROP before January 1, 2012, the County contributes 3% of the retiree's premium for each full year of employment that the employee had with a Polk County agency affiliated with the County's health plan. The maximum contribution that the County will provide to a retiree at 3% per year is 75% of the premium. If an employee retires after January 1, 2012, the County contributes the lesser of $20 per year of service, up to a maximum of $500 or 3% per year of service up to a maximum of 75%. The County does not make a contribution toward premiums for any employee hired after December 31, 2008. The County also subsidizes the premium rates paid by non-Medicare eligible retirees and their dependents by allowing them to participate in the self-insured plans at the blended group (implicitly subsidized) premium rates for both active and non-Medicare eligible retired employees. These rates provide an implicit subsidy 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.

Employees may also retain the amount of basic life coverage in effect on the group life insurance plan at the time they become a retiree; however, they are fully responsible for the premium.

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Funding Policy

The County has not advance-funded or established a funding methodology for the annual Other Postemployment Benefit (OPEB) or the net OPEB obligation. 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 September 30, 2024, the following employees were covered by the benefit terms:

Plan Participants:	
Inactive Employees or Beneficiaries Currently Receiving Benefits	1,563
Active Plan Members	4,186
Total Participants	5,749

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 September 30, 2024. The following table shows the County's total OPEB liability for the year ended September 30, 2024.

	Total OPEB Liability	Net OPEB Liability
Balance - October 1, 2023	$ 164,486,943	$ 164,486,943
Changes for the Year:		
Service Cost	3,349,338	3,349,338
Interest	7,194,147	7,194,147
Changes in Assumptions	(3,700,158)	(3,700,158)
Differences Between Expected and Actual Experience	879,933	879,933
Benefit Payments	(8,665,948)	(8,665,948)
Net Changes	(942,688)	(942,688)
Balance - September 30, 2024	$ 163,544,255	$ 163,544,255

Actuarial Assumptions

The total OPEB liability in the September 30, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Discount Rate	4.63 %
Inflation	2.50 %
Healthcare Cost Trend Rates	6.25 %

The actuarial cost method used was the Entry Age Normal method.

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Actuarial Assumptions (Continued)

Mortality tables used for Regular Class and Special Risk Class members in the July 1, 2024 actuarial valuation of the Florida Retirement System. They are based on the results of a statewide experience study covering the period 2013 through 2018.

For plans that do not have formal assets, the discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. For the purpose of this actuarial roll forward, the municipal bond rate is 4.63% (based on the daily rate of Fidelity's "20-Year Municipal GO AA Index" closest to but not later than the measurement date). The discount rate was 4.40% as of the previous measurement date.

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	3.63 %	4.63 %	5.63 %
Total OPEB Liability	$ 180,659,972	$ 163,544,255	$ 148,706,873

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	5.25 %	6.25 %	7.25 %
Total OPEB Liability	$ 149,139,054	$ 163,544,255	$ 180,082,447

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 $2,694,668. In addition, the County reported deferred inflows of resources from the following sources:

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 1,318,855	$ 1,745,100
Changes of Assumptions	13,522,500	64,216,638
County's Contributions Subsequent to the Measurement Date	8,914,994	-
Total	$ 23,756,349	$ 65,961,738

An amount of $8,914,994 reported as deferred outflows of resources related to OPEB resulting from County Contributions subsequent to measurement date will be recognized as reduction of the total OPEB liability in the year ending September 30, 2025. Amounts reported as deferred inflows and outflows of resources related to OPEB will be amortized over five years and will be recognized as follows:

Year Ending September 30,	Amount
2025	$ (8,728,750)
2026	(8,728,750)
2027	(8,207,711)
2028	(3,237,335)
2029	(5,808,193)
Thereafter	(16,409,644)
Total	$ (51,120,383)

NOTE 14 GOVERNMENTAL FUND BALANCE CLASSIFICATIONS

The County's governmental fund balances as of September 30, 2024, were classified as follows:

	General Fund	Coronavirus Relief Fund	Impact Fees Fund	Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable:					
Prepaids	$ 1,473,681	$ -	$ -	$ 100,415	$ 1,574,096
Advances	249,543	-	-	-	249,543
Inventories	935,738	-	-	-	935,738
Total Nonspendable	2,658,962	-	-	100,415	2,759,377
Restricted:					
Economic Development	2,290,266	-	-	-	2,290,266
Human Services Multi-Purpose Centers and Healthy Families Program	11,519	-	-	-	11,519
Roadway Maintenance, Operations, and Capital	-	-	-	133,416,019	133,416,019
Community Redevelopment Areas	-	-	-	1,079,078	1,079,078
Emergency Services	-	-	-	20,412,935	20,412,935
Libraries, Museums and Parks, Maintenance Operations and Capital	121,181	-	-	28,582,182	28,703,363
Law Enforcement	1,101,321	-	-	5,261,276	6,362,597
Court Related Operation/Technology	-	-	-	7,463,229	7,463,229
Opioid and Other Drug Prevention	-	-	-	4,601,420	4,601,420
Debt Service	-	-	-	7,235,479	7,235,479
Tourism Development	-	-	-	18,479,600	18,479,600
Indigent Healthcare	-	-	-	94,948,896	94,948,896
Impact Fees	-	-	142,738,065	-	142,738,065
Building Code Enforcement	2,031,888	-	-	14,048,950	16,080,838
Election Activities	-	-	-	27,738	27,738
Total Restricted	5,556,175	-	142,738,065	335,556,802	483,851,042
Committed:					
Roadway Maintenance, Operations, and Capital	169,328	-	-	64,128,030	64,297,358
Environmental Lands Acquisition and Maintenance	-	-	-	50,213,265	50,213,265
Emergency Medical Services	-	-	-	17,872,841	17,872,841
Total Committed	169,328	-	-	132,214,136	132,383,464
Assigned:					
Roadway Maintenance, Operations, and Capital	-	-	-	2,291,031	2,291,031
Debt Service	-	-	-	4,810,433	4,810,433
General Capital Improvement Projects	-	-	-	114,447,480	114,447,480
Total Assigned	-	-	-	121,548,944	121,548,944
Unassigned	189,795,139	-	-	(5,935,172)	183,859,967
Total Fund Balances	$ 198,179,604	$ -	$ 142,738,065	$ 583,485,125	$ 924,402,794

NOTE 15 PROPERTY TAX REVENUES

Taxable values for all property are established as of January 1, which is the date of lien, for the fiscal year starting October 1. Property tax revenues recognized for the year ended September 30, 2024, were levied in January 2023. All taxes are payable on November 1 and due by March 31, or as soon as the assessments roll is certified and delivered to the Tax Collector. Discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January, and 1% in February. Taxes paid in March are without discount. All unpaid taxes become delinquent as of April 1. Virtually all unpaid taxes are collected via the sale of tax certificates on or prior to June 1; therefore, there were no material taxes receivable at fiscal year-end. Any prepaid taxes paid in June through September are accrued as deferred inflows at the fiscal year-end.

NOTE 16 REHABILITATION AND HOMEOWNERSHIP LOAN PROGRAMS

The County has multi and single-family home rehabilitation and homeownership loan programs funded under the Community Development Block Grant (CDBG), HOME Investment Partnership Loan Program (HOME), and the State Housing Initiative Partnership Program (SHIP). If the homeowners remain in their homes for the full term of the deferred loan, the loan is forgiven. If the property is transferred or sold before the end of the loan period, the proceeds from the repayment including interest, if any, are then repaid and returned to the appropriate grant program. If the net proceeds from a voluntary (sale) or involuntary (foreclosure) sale are insufficient to repay the amount of the assistance, the County shall recapture the balance due on the loan or 100% of net proceeds from the sale, whichever is less. If there are no net proceeds from the sale, no repayment is required. A lien is placed against the property to ensure the repayment of the loan and interest, if any. As collection is uncertain on these loans, they are not recognized in the financial statements.

NOTE 17 PROPERTY TAX REVENUES AFFORDABLE HOUSING ASSISTANCE TRUST FUND STATE HOUSING INITIATIVE PARTNERSHIP PROGRAM (SHIP)

The Affordable Housing Assistance Trust Fund – State Housing Initiative Partnership Program (SHIP) is included in the Nonmajor Governmental Funds. Separate financial information for this fund is reported below:

ASSETS	
Cash and Investments	$ 10,388,499
Interest Receivable	26,042
Total Assets	$ 10,414,541
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Vouchers Payable	$ 316,539
Unearned Revenue	10,098,002
Total Liabilities	10,414,541
FUND BALANCE	-
Total Liabilities and Fund Balance	$ 10,414,541

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Intergovernmental	$ 6,835,155	$ 6,835,155	$ 5,379,047	$ (1,456,108)
Interest Income	50,000	50,000	-	(50,000)
Miscellaneous Revenues	150,000	150,000	352,836	202,836
Total Revenues	7,035,155	7,035,155	5,731,883	(1,303,272)
EXPENDITURES				
Economic Environment	15,321,155	15,321,155	5,731,883	9,589,272
Total Expenditures	15,321,155	15,321,155	5,731,883	9,589,272
NET CHANGE IN FUND BALANCE	(8,286,000)	(8,286,000)	-	8,286,000
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	$ (8,286,000)	$ (8,286,000)	$ -	$ 8,286,000

NOTE 18 COMMITMENTS AND CONTINGENCIES

Federal Grant Programs

The County participates in a number of federal programs. Grant programs are subject to financial and compliance audits by the grantors or their representatives. The grantor audits of all programs for or including the year ended September 30, 2024, have not been completed. Accordingly, the County's compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the County expects such amounts, if any, to be immaterial.

Litigation

Various suits and claims involving disputed ad valorem real property taxes are pending against Polk County. Portions of these taxes have been voluntarily paid, others have been paid under protest, and in certain instances, there are unpaid balances.

Various other suits and claims arising in the ordinary course of County operations, some of which may involve substantial amounts, are pending against the County. While the ultimate effect of such litigation cannot be ascertained at this time, in the opinion of counsel for the County, the liabilities which may arise from such action would not result in losses which would materially affect the financial position of Polk County or the results of its operations.

Polk Regional Water Cooperative

Background

The Polk Regional Water Cooperative (PRWC) was created on April 1, 2016 by an interlocal agreement between the City of Lake Alfred, City of Auburndale, City of Bartow, City of Davenport, City of Eagle Lake, City of Fort Meade, City of Frostproof, Haines City, City of Lakeland, City of Lake Wales, City of Mulberry, Polk City, City of Winter Haven, Town of Dundee, Town of Lake Hamilton and Polk County in accordance with Chapters 163 and 373 of the *Florida Statutes*. These local government units are collectively considered the Member Governments. The PRWC is a separate legal entity organized under the laws and the state of Florida, and the Member Governments have no equity ownership and no rights to the assets or obligations to satisfy liabilities of PRWC.

The PRWC is devoted to encouraging the development of fully integrated robust public water supply systems comprised of diverse sources managed in a manner that take full advantage of Florida’s intense climatic cycles to ensure reliable, sustainable and drought resistant systems which maximize the use of alternative water supplies to the greatest extent practicable. The PRWC will evaluate, plan and implement water projects and coordinate partnerships with other water users.

Commitments to Membership Fees

The terms of the interlocal agreement require each Member Government to contribute their proportionate share of the PRWC’s annual working capital needs which are established annually by a resolution of the PRWC’s Board of Directors.

NOTE 18 COMMITMENTS AND CONTINGENCIES (CONTINUED)

Large Contractual Commitments

The County has contractual commitments at September 30, 2024 for the following:

Project	Estimated Amount
Comprehensive Service Agreement for Wilson Ranch Reserve Restoration Project	$ 40,177,977
West Pipkin Road Widening Construction Project	13,297,355
PCSO Ridge District Station at Poinciana Project	8,928,191
Infrastructure and Impact Fee Credit Agreement - Power Line Road Northern Extension Phase 1	8,100,000
Professional Services Agreement for Engineering Svcs-Northeast Regional Wastewater Treatment Facility Expansion Project	7,247,545
Construction Services for the Simmers Young Park Artificial Turf Conversion - Phase 1	5,813,279
Wynnstone, Cascades, & Brentwood Infrastructure Agreement	5,800,532
Fort Fraser Trail Extension	5,401,058
Crooked Lake Park - Inflow and Infiltration Reduction Improvement Projects	4,431,421
New Road Maintenance Facility in Frostproof	4,208,290
Engineering Services in Connection with the Thompson Nursery Road Project	2,699,022
Jordan's Grove Storage Reservoir & High Service Pump Station Project	2,615,661
Crooked Lake Park Receivership Lift Station Force Main Improvements Project	2,495,748
Services for Qualified Polk County Residents at or Below 200% of the Federal Poverty Level	2,367,864
NW Wahneta Drainage Improvement Project	2,322,774
Deeson Road Lift Station and Force Main Improvements	2,307,366
American Rescue Plan - Funds for Multifamily Rental Development-Grove Manor Apartments	2,300,000
Professional Services for Northeast Polk County Minor Road Projects	2,239,757
Lakeland-Bartow-Polk County Potable Water Interconnect Project	2,193,765
Lift Station 38 Replacement Project	2,135,002
Lake Wilson Road Widening Project	2,092,550
Professional Services Agreement for Stormwater Infrastructure Improvement Project	2,043,027
Quality Behavioral Health Care Services for Qualified Polk County Residents at or Below 200% of the Federal Poverty Level	2,000,530
Purchase and Renovate the Mulberry Community Health Center	1,950,000
Primary Care for Qualified Polk County Residents at or Below 200% of the Federal Poverty Level	1,855,076
Masterpiece Road Fire Rescue Station Project	1,846,631
IGT Funds for the DPP Program	1,765,307
Polk County Emergency Operation Center (EOC) Warehouse	1,387,391
Professional Services for Circle B Reserve Project	1,373,988
NBTC Men's Residential and Intensive Outpatient Treatment Program	1,349,107
Moore Road Fire Rescue Station Projects	1,275,156
North Central Landfill Wetlands Construction	1,241,240
Provision Of Psychiatric Services for Qualified Polk County Residents	1,158,012
Construction Services for the Sheriff's Office new Burnham Mccall Training Center	1,113,685
Inpatient Psychiatric Services for Qualified Polk County Residents at or Below 200% of the Federal Poverty Level	1,089,850
History Center Exterior Window Restoration Project	1,061,047
Eaton Park Fire Rescue Station Project	998,407
Wabash Ave Multi-Use Trail Project	996,245
Professional Engineering Services for CR 557 (Buena Vista Dr) Widening Project	981,918
Rolling Hills Pwm Upgrade Project	979,225
Lake Buffum Boat Ramp Project	949,772
Utilities Customer Information System Project	948,026
Northeast Regional Wastewater Treatment Facility Expansion - Pre-Construction Phase 2-amend 1 Project	926,576
Gibson Oaks Water Productions Facility Project	809,526
Engineering and Inspection Services In Connection with the Road Widening Project for West Pipkin Rd from Medulla Rd To SR 37	745,341
Phase 2-Segment 3-Non-Site Related Transportation Improvements - To Connect Cunningham Rd East To Eloise Loop Rd	709,695
Sub Total	$ 160,729,935

NOTE 18 COMMITMENTS AND CONTINGENCIES (CONTINUED)

Large Contractual Commitments (Continued)

Project	Estimated Amount
Northeast Regional Wastewater Treatment Facility Electrical System and Communication Network Improvements Project	$ 678,666
Provide Oracle Saas Erp Services and Implementation Services	629,459
Auxiliary Power and Relocation Lift Station No. 5 Project	624,508
NBTC Women's Program	596,469
Cherry Hill WPF Construction Project	594,255
Inwood Elementary School Sidewalk Project	584,282
Primary Care for Qualified Polk County Residents at or Below 200% of the Federal Poverty Level	580,500
Imperial Lakes Country Club Loop Water Main Rehab Project	580,110
Dental Care Services for Qualified Polk County Residents at or Below 200% of the Federal Poverty Level	569,560
Professional Services Agreement for Lena Run Drainage and Water Treatment System	559,727
Mandatory Local Match for Behavioral Health Services	558,173
Bartow Community Health Center Medical Services for Qualified Polk County Residents	546,203
American Rescue Plan - funds for new 20,000 sq ft state of the art building-Community Health Center	541,829
Funding for purchase of equipment and supplies for new Frostproof Facility	538,856
Lift Station No. 253 Upgrade (Providence) Project	515,130
Provision of Free Health Services for Qualified Polk County Residents at or Below 200% of the Federal Poverty Level	502,789
Vulnerability Assessment Grant Agreement	500,000
	9,700,516
Total	$ 170,430,451

NOTE 19 TRANSFERS

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

Transfers to General Fund from:		
Nonmajor Governmental Funds	$	6,984,207
Utilities Fund		2,276,807
Waste and Recycling Fund		4,837,490
Total	$	14,098,504
Transfers to Nonmajor Governmental Funds from:		
General Fund	$	33,314,335
Impact Fees Fund		1,300,000
Nonmajor Governmental Funds		7,330,988
Utilities Fund		75,700
Total	$	42,021,023
Transfer to Rohr Nursing Home Fund from:		
Nonmajor Governmental Funds	$	1,266,015
Total	$	1,266,015
Transfers to Internal Service from:		
Nonmajor Governmental Funds	$	1,129,000
Total	$	1,129,000

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

NOTE 20 DEFICIT FUND BALANCES

At September 30, 2024, the Special Revenue Grants Fund had a fund balance deficit of $5,900,801. The deficit in the Special Revenue Grants Fund will be eliminated through the future receipt of grant revenues.

NOTE 21 POLK COUNTY ECONOMIC DEVELOPMENT AD VALOREM TAX EXEMPTION PROGRAM

On November 6, 2012, the electorate of Polk County, Florida, passed a referendum authorizing the County to grant ad valorem tax exemptions to qualifying businesses. The Polk County Board of County Commissioners adopted Ordinance 2013-017 on May 7, 2013, to establish such a program. This ordinance authorized the County to grant economic development ad valorem tax exemptions to new businesses and expansions of existing businesses as defined in Section 196.012, of the *Florida Statutes* as authorized by Article VII, Section 3 of the Florida Constitution and section 196.195, *Florida Statutes*.

The ad valorem tax exemption program currently recognizes three categories of businesses for eligibility: new businesses in qualified target industries (QTI), existing businesses in QTI seeking to expand, and manufacturing expansion. Qualified applicants are eligible to receive ad valorem tax exemptions for up to 100% of the assessed value of the property for a maximum of 10 years. There were 29 businesses participating in the ad valorem tax exemption program for year ended September 30, 2024. The mutual agreement provides financial incentives to the companies and economic job growth for the County. The County assesses compliance with these agreements on an annual basis. The exemptions offered by the County do not apply to taxes levied by the Polk County School Board, Southwest Florida Water Management District, or any other taxing authorities not governed by the County. The County did not set a threshold for disclosure and therefore all are disclosed.

NOTE 21 POLK COUNTY ECONOMIC DEVELOPMENT AD VALOREM TAX EXEMPTION PROGRAM (CONTINUED)

The following is a schedule of tax assessments and exemptions by exemption type for year ended September 30, 2024:

Taxable Value Summary - New Business QTI	
Assessed Taxes Without Abatements	$ 4,021,058
Tax Revenue Abated	3,550,875
Tax Revenue to County	$ 470,183
Tax Revenue Summary - New Business NonQTI	
Assessed Taxes Without Abatements	$ 3,516,959
Tax Revenue Abated	3,122,984
Tax Revenue to County	$ 393,975
Taxable Value Summary - Existing Business QTI	
Assessed Taxes Without Abatements	$ 1,932,919
Tax Revenue Abated	1,157,911
Tax Revenue to County	$ 775,008
Taxable Value Summary - Manufacturing Expansion	
Assessed Taxes Without Abatements	$ 88,060
Tax Revenue Abated	22,015
Tax Revenue to County	$ 66,045
Taxable Value Summary - AVTE Expansion	
Assessed Taxes Without Abatements	$ 1,077,946
Tax Revenue Abated	762,608
Tax Revenue to County	$ 315,338
Tax Revenue Summary - Expansion NonQTI	
Assessed Taxes Without Abatements	$ 1,245,943
Tax Revenue Abated	747,566
Tax Revenue to County	$ 498,377

NOTE 22 SUBSEQUENT EVENTS

Interlocal Agreement

The County entered into an interlocal agreement with the City of Auburndale for Tourist Development Tax Funding for Design and Development/Construction of Facilities at the Lake Myrtle Sports Park on October 1, 2024 in the amount of $15,000,000 through 2047. Total future estimated expenditures are $26,901,740.

Rohr Nursing Home

During the March 14, 2025 Agenda Briefing Meeting, the Board of County Commissioners approved the demolition of the Rohr Nursing Home Building.

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REQUIRED SUPPLEMENTARY INFORMATION

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POLK COUNTY, FLORIDA
SCHEDULE OF CHANGES IN THE COUNTY'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020
Total OPEB Liability					
Service Cost	$ 3,349,338	$ 5,180,152	$ 4,871,937	$ 5,010,354	$ 4,515,181
Interest	7,194,147	4,592,364	4,513,869	5,482,702	6,618,093
Difference Between Expected and Actual Experience	879,933	1,611,336	4,501,038	(3,062,160)	-
Changes of Assumptions	(3,700,158)	(47,145,598)	16,434,859	(11,669,908)	23,137,736
Benefit Payments	(8,665,948)	(8,536,247)	(7,924,382)	(7,467,966)	(8,914,773)
Net Change in Total OPEB Liability	(942,688)	(44,297,993)	22,397,321	(11,706,978)	25,356,237
Total OPEB Liability - Beginning	164,486,943	208,784,936	186,387,615	198,094,593	172,738,356
Total OPEB Liability - Ending	$ 163,544,255	$ 164,486,943	$ 208,784,936	$ 186,387,615	$ 198,094,593
County's Covered-Employee Payroll	$ 228,004,001	$ 220,293,721	$ 216,549,962	$ 209,227,016	$ 278,386,886
County's Total OPEB Liability as a Percentage of Covered-Employee Payroll	71.73 %	74.67 %	96.41 %	89.08 %	71.16 %
OPEB Plan's Fiduciary Net Position	$ -	$ -	$ -	$ -	$ -
OPEB Plan's Fiduciary Net Position as a Percentage of Total OPEB Liability	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:

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. There are no assets accumulated in a trust to pay for OPEB.

Changes in Assumptions: The following assumptions have been updated in accordance with GASB Statement No. 75.

- The discount rate was changed from 4.40% as of the previous measurement date to 4.63% as of September 30, 2024.
- Per capita costs and premiums were updated based on information provided.
- The healthcare cost trend assumption was updated.

2019	2018
$ 5,016,274	$ 5,521,352
6,957,959	6,311,071
-	42,401
(37,082,312)	(13,232,965)
(9,675,173)	(7,893,882)
(34,783,252)	(9,252,023)
207,521,608	216,773,631
$ 172,738,356	$ 207,521,608
$ 268,972,837	$ 201,726,831
64.22 %	102.87 %
$ -	$ -
N/A	N/A

POLK COUNTY, FLORIDA
SCHEDULE OF COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY – FLORIDA RETIREMENT SYSTEM PENSION PLAN
LAST TEN MEASUREMENT PERIODS[1]

	2024	2023	2022	2021
County's Proportion of the Net Pension Liability	1.008074940%	0.936660014%	0.928621015%	0.933778505%
County's Proportionate Share of the Net Pension Liability	$ 389,970,765	$ 373,229,371	$ 345,521,643	$ 70,536,352
County's Covered Payroll[2]	$ 295,979,933	$ 262,445,203	$ 202,292,985	$ 196,292,168
County's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	131.76%	142.21%	170.80%	35.93%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.70%	82.38%	82.89%	96.40%

* The amounts presented for each fiscal year were determined as of June 30.

1 Information is required to be presented for 10 years.

2 Covered payroll consists of pensionable wages calculated as of the respective measurement date.

2020	2019	2018	2017	2016	2015
1.006785508%	0.984599641%	0.979972181%	0.957941800%	0.941256310%	0.857017154%
$ 436,355,676	$ 339,082,409	$ 295,172,700	$ 283,352,754	$ 237,667,957	$ 110,695,258
$ 195,548,909	$ 187,983,897	$ 187,511,944	$ 172,448,583	$ 175,979,949	$ 162,213,496
223.14%	180.38%	157.42%	164.31%	135.05%	68.24%
78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

POLK COUNTY, FLORIDA
SCHEDULE OF COUNTY CONTRIBUTIONS –
FLORIDA RETIREMENT SYSTEM PENSION PLAN
LAST TEN FISCAL YEARS[1]

	2024	2023	2022	2021
Contractually Required Contribution	$ 57,803,413	$ 46,488,928	$ 40,763,758	$ 36,676,127
Contributions in Relation to the Contractually Required Contribution	(57,803,413)	(46,488,928)	(40,763,758)	(36,676,127)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -
County's Covered Payroll	$ 295,979,933	$ 267,733,163	$ 205,226,995	$ 197,335,827
Contributions as a Percentage of Covered Payroll	19.53%	17.36%	19.86%	18.59%

* The amounts presented for each fiscal year were determined as of September 30.

[1] Information is required to be presented for 10 years.

2020	2019	2018	2017	2016	2015
$ 34,117,293	$ 31,176,804	$ 28,567,372	$ 25,519,776	$ 24,584,511	$ 21,103,282
(34,117,293)	(31,176,804)	(28,567,372)	(25,519,776)	(24,584,511)	(21,103,282)
$ -	$ -	$ -	$ -	$ -	$ -
$ 195,101,781	$ 189,658,115	$ 189,552,917	$ 176,635,169	$ 180,312,824	$ 171,452,221
17.49%	16.44%	15.07%	14.45%	13.63%	12.31%

POLK COUNTY, FLORIDA
SCHEDULE OF COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY – HEALTH INSURANCE SUBSIDY PENSION PLAN
LAST TEN MEASUREMENT PERIODS[1]

	2024	2023	2022	2021
County's Proportion of the Net Pension Liability	0.718798591%	0.686708600%	0.690185997%	0.689358050%
County's Proportionate Share of the Net Pension Liability	$ 107,826,810	$ 109,058,485	$ 73,101,721	$ 84,560,128
County's Covered Payroll[2]	$ 295,979,933	$ 262,445,203	$ 244,016,805	$ 236,133,101
County's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	36.43%	41.55%	29.96%	35.81%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	4.80%	4.12%	4.81%	3.56%

* The amounts presented for each fiscal year were determined as of June 30.

1 Information is required to be presented for 10 years.

2 Covered payroll consists of pensionable wages calculated as of the respective measurement date.

2020	2019	2018	2017	2016	2015
0.682123618%	0.671150490%	0.668910157%	0.647821000%	0.640800865%	0.625554561%
$ 83,286,183	$ 75,095,024	$ 70,798,201	$ 69,268,011	$ 74,682,686	$ 63,796,725
$ 231,129,920	$ 219,181,243	$ 218,394,455	$ 194,438,570	$ 197,293,241	$ 190,065,812
36.03%	34.26%	32.42%	35.62%	37.85%	33.57%
3.00%	2.63%	21.50%	1.64%	0.97%	0.50%

POLK COUNTY, FLORIDA
SCHEDULE OF COUNTY CONTRIBUTIONS –
HEALTH INSURANCE SUBSIDY PENSION PLAN
LAST TEN FISCAL YEARS[1]

	2024	2023	2022	2021
Contractually Required Contribution	$ 6,178,973	$ 4,748,785	$ 4,227,855	$ 4,093,103
Contributions in Relation to the Contractually Required Contribution	(6,178,973)	(4,748,785)	(4,227,855)	(4,093,103)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -
County's Covered Payroll	$ 295,979,933	$ 267,733,163	$ 247,125,157	$ 238,317,179
Contributions as a Percentage of Covered Payroll	2.09%	1.77%	1.71%	1.72%

* The amounts presented for each fiscal year were determined as of September 30.

[1] Information is required to be presented for 10 years.

2020	2019	2018	2017	2016	2015
$ 3,973,874	$ 3,767,613	$ 3,643,123	$ 3,492,346	$ 3,424,007	$ 2,391,259
(3,973,874)	(3,767,613)	(3,643,123)	(3,492,346)	(3,424,007)	(2,391,259)
$ -	$ -	$ -	$ -	$ -	$ -
$ 231,767,620	$ 221,501,919	$ 219,482,843	$ 203,529,598	$ 202,834,766	$ 189,492,682
1.71%	1.70%	1.66%	1.72%	1.69%	1.26%

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COMBINING AND INDIVIDUAL FUND SCHEDULES

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for the proceeds of specific revenue sources requiring separate accounting because of legal or regulatory provisions or administrative action.

Special Revenue Grants Fund

This fund accounts for the various federal and state grants obtained by the County.

County Transportation Trust Fund

The main sources of revenues are from the state-shared revenues and local option gas taxes. These revenues are used for roads and bridge maintenance and construction.

Tourist Development Tax Fund

The County's portion of the four and five cent tourism tax revenue is recorded in this fund. These revenues are to be used to promote tourism for the County.

Lake and River Enhancement Fund

The annual County vessel registration fee revenues are recorded in this fund. These revenues are used for the maintenance and enhancement of the lakes, rivers, waters, and for other boating related activities.

Lighting Districts Fund

This fund accounts for the costs of providing street lighting to residents living within the boundaries of the lighting districts. The primary revenue source is from non-ad valorem special assessments restricted for the purpose of street lighting in special districts.

Stormwater MSTU Fund

This fund accounts for MSTU revenue and cost of operating and maintaining the stormwater management system and complying with mandates of the National Pollutant Discharge Elimination System Stormwater (NPDES) permitting program.

Fire Rescue Fund

This fund accounts for the costs of providing fire protection services to the residents living within the unincorporated areas of the County. The primary revenue source is from various special assessments to citizens to be used for fire rescue and emergency medical services.

Emergency 911 Fund

This fund accounts for fees provided by the Florida emergency telephone act and by ordinance No. 86-23. These revenues are to be used for the acquisition, implementation, and maintenance of public safety answering point equipment and "911" service features.

SPECIAL REVENUE FUNDS (CONTINUED)

Hazardous Waste Fund

This fund accounts for costs of regulations and inspections of hazardous waste facilities. The primary revenue source is from a 3% tax on gross receipts on commercial hazardous waste facilities pursuant to Section 403.7215, *Florida Statutes*. According to Florida Statutes, these funds are restricted to be spent on the regulation and inspection of hazardous waste facilities.

Radio Communications Fund

This fund accounts for the cost of constructing and maintaining the County-wide 800-megahertz radio communications system. Primary revenue sources are court fines and radio communication user fees.

Law Enforcement Trust Fund

This fund accounts for the monies obtained from cash forfeitures and the sale of property and equipment confiscated by the Sheriff as provided for in Chapter 932, *Florida Statutes.* The amounts in the fund are to be expended only for certain law enforcement purposes.

Land Management Trust Fund

This fund accounts for monies obtained from ad valorem taxes, which may only be expended for the purchase and management of environmentally sensitive lands.

Building Fund

This fund accounts for building permit fees. Revenues are used solely to defer the costs of inspections and to enforce the building code, as permitted by Section 125.56 and 553.80, *Florida Statutes*.

Local Provider Participation Fund

Funding is generated through levying a non-ad valorem special assessment on public and private hospitals. Revenue is used for intergovernmental transfers to draw down additional State and Federal funds to close the gap in Medicaid reimbursements.

Opioid Settlement Fund

Funding is generated through settlement proceeds resulting from legal action filed by the State (re: National Prescription Opiate Litigation, MDL No. 2804). Proceeds are used to fund and implement the Polk County Florida Opioid Abatement Plan.

Indigent Healthcare Fund

This fund accounts for receipts and disbursements of monies received from the discretionary half-cent sales tax approved by Polk County voters. Monies may be expended only for healthcare services for qualified residents, including but not limited to, the indigent and medically poor.

Harden/Parkway CRA Fund

This fund was established in 2004 and has a 40-year sunset date. This fund accounts for monies obtained from ad valorem taxes, which may only be expended to fund the design, construction, and payment for all components of the transportation improvements to the Harden/Parkway area.

SPECIAL REVENUE FUNDS (CONTINUED)

Leisure Services MSTU Fund

The Leisure Services MSTU was established in 2005 to provide and maintain expanded public access to parks and recreation areas and activities, by improving, acquiring, and operating parks, recreation areas and facilities, historical venues and trails within unincorporated areas of the County. Revenues are provided by ad valorem taxes.

Libraries MSTU Fund

The Libraries MSTU fund was established in 2005 to provide and maintain expanded public access to library facilities and programs by improving, acquiring, constructing, and operating library facilities within the unincorporated areas of the County. Revenues are provided by ad valorem taxes.

Rancho Bonito MSTU Fund

The Rancho Bonito MSTU fund was established in 2013 to fund County and law enforcement services, facilities, operations, maintenance, and programs properly located within Rancho Bonito. Revenues are provided by ad valorem taxes.

Transportation Millage Fund

This fund accounts for 1.2 mill of ad valorem revenue levied county-wide. In addition, the Board of Commissioners has assigned a portion of the Public Service Tax, assessed on the purchase of utilities such as electricity, water, natural gas, and petroleum gas, to the fund. The primary purpose of the fund is for pavement management, roadway drainage, road capacity, road safety, and general roadway improvements.

Eloise CRA Fund

This fund accounts for monies obtained from ad valorem taxes, which may only be expended for the rehabilitation, conservation, or redevelopment of the Eloise area.

Emergency Medical Millage Fund

This fund was established based on a proposed millage increase of 0.25 mills. The fund is to support Emergency Medical Services (EMS) throughout the County, covering operating and capital costs associated with Emergency Medical Services.

Clerk of the Circuit Courts – Court Fund

This fund accounts for court-related financial resources. The primary revenue source is revenue sharing from Florida Clerks of Court Operations Corporation and is restricted for court-related operations.

SPECIAL REVENUE FUNDS (CONTINUED)

Unbudgeted Other Special Revenue Funds

The Clerk of Courts' Records Modernization Trust accounts for the proceeds of specified revenue sources that are legally restricted to expenditures for specified purposes. The Sheriff's Other Special Revenue Funds (Grants Fund and Other Governmental Funds) account for the proceeds of specific revenue sources related to law enforcement education, law enforcement equipment, and other governmental activities that are legally restricted or committed to expenditures for these specified purposes. The Supervisor of Elections' Special Revenue Grants Fund accounts for the proceeds and expenditures of grants that are contractually restricted for election related expenditures. Funds are unbudgeted and will not have a budget to actual fund statement.

DEBT SERVICE FUNDS

Debt service funds are used to account for the accumulation of resources for and payment of the County's long-term debt other than those payable from the operations of enterprise funds.

Public Facilities Revenue Refunding Bonds, Series 2014 Fund

This fund accumulates monies for the payment of the $71,510,000 Public Facilities Revenue Refunding Bond, Series 2014, which are serial bonds, due in annual installments of $1,787,556 to $5,453,600 through December 2035. Principal and interest are paid by a pledge of revenues from the State Revenue Sharing Trust Funds and 8% of the 10% public service tax accruing to the County under provisions of Chapter 210, *Florida Statutes*, Section 212.20 and Chapter 125, *Florida Statutes*; Chapter 218, Part II, *Florida Statutes*; Section 166.231, *Florida Statutes*.

Public Facilities Revenue Refunding Note, Series 2015 Fund

This fund accumulates monies for the payment of the $18,157,000 in Public Facilities Revenue Refunding Note, Series 2015, due in annual installments of $592,356 to $2,151,780; including interest through December 1, 2026; interest of 2.14%; collateralized by a pledge of State Revenue Sharing Trust Funds and 8% of the 10% public service tax accruing to the County under provisions of Chapter 210, *Florida Statutes*, Section 212.20 and Chapter 125, *Florida Statutes*; Chapter 218, Part II, *Florida Statutes*; Section 166.231, *Florida Statutes*.

Promissory Note, Series 2020A Fund

This fund accumulates monies for the payment of the $27,062,000 in Promissory Note, Series 2020A, due in annual installments of $648,285 to $2,249,066; including interest through April 1, 2035; interest of 2.20%; collateralized by non-ad valorem revenue.

Promissory Note, Series 2020C Fund

This fund accumulates monies for the payment of the $41,955,000 in Promissory Note, Series 2020C, due in annual installments of $611,319 to $5,741,775; including interest through December 1, 2029; interest of 1.95%; collateralized by non-ad valorem revenue.

CAPITAL PROJECT FUNDS

Capital project funds account for funds used for the acquisition or construction of major capital facilities.

General Capital Improvements Fund

This fund is used to account for the acquisition, construction, modification, improvement, and renovation of major capital facilities such as buildings and parks.

Northeast Polk Roadway Fund

This fund was established to spend down the remaining balance on projects in Northeast Polk County transferred from the North Ridge CRA Fund that was sunset in 2015.

Environmental Lands Acquisition Fund

This fund is used to account for the purchase of environmentally sensitive lands which are funded by a 0.2 mill ad valorem tax levy that sunset in 2015.

Drainage and Water Quality Fund

This fund was established to account for drainage and water quality activities.

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

	Special Revenue			
	Special Revenue Grants	County Transportation Trust	Tourist Development Tax	Lake and River Enhancement
ASSETS				
Cash and Investments	$ -	$ 119,495,930	$ 18,933,460	$ 2,307,912
Cash and Investments with Fiscal Agent	-	-	-	-
Accounts Receivable	1,500,025	-	101	-
Interest Receivable	26,049	283,933	47,535	5,599
Lease Receivable	-	-	-	-
Due from Other Governments	19,632,982	4,234,893	-	-
Due from Other Funds	-	-	1,190,371	39,069
Other Assets	-	-	-	-
Total Assets	$ 21,159,056	$ 124,014,756	$ 20,171,467	$ 2,352,580
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Vouchers Payable	$ 5,113,745	$ 877,719	$ 1,558,146	$ 266,729
Accrued Liabilities	637,158	438,476	111,989	77,116
Customer Deposits	-	-	-	-
Due to Other Governments	152,669	92,849	-	-
Due to Other Funds	3,317,184	-	-	-
Unearned Revenue	17,839,101	540,350	21,732	2,560
Total Liabilities	27,059,857	1,949,394	1,691,867	346,405
DEFERRED INFLOWS OF RESOURCES				
Taxes Received in Advance	-	-	-	-
Leases	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	-	122,065,362	18,479,600	2,006,175
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	(5,900,801)	-	-	-
Total Fund Balances	(5,900,801)	122,065,362	18,479,600	2,006,175
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 21,159,056	$ 124,014,756	$ 20,171,467	$ 2,352,580

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

	Special Revenue						
	Lighting Districts	Stormwater MSTU	Fire Rescue	Emergency 911	Hazardous Waste	Radio Communications	Law Enforcement Trust
	$ 1,045,536	$ 10,741,194	$ 14,339,050	$ 7,029,311	$ -	$ 2,418,963	$ 1,393,320
	-	-	-	-	-	-	-
	-	-	5,703	-	97,990	-	-
	2,791	26,131	16,245	16,964	-	22,275	3,282
	-	-	-	-	-	641,059	-
	-	-	59,532	321,457	-	-	-
	749	18,435	673,734	-	-	47,486	173,143
	-	10,759	-	-	-	-	-
	$ 1,049,076	$ 10,796,519	$ 15,094,264	$ 7,367,732	$ 97,990	$ 3,129,783	$ 1,569,745
	$ 248,334	$ 191,966	$ 407,790	$ 817,589	$ 60	$ 37,494	$ -
	-	22,958	2,485,099	42,977	7	46,198	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	20	50,000	70,291	-	-
	1,276	11,946	7,427	7,756	-	2,649	1,500
	249,610	226,870	2,900,336	918,322	70,358	86,341	1,500
	-	18,458	672,459	-	-	-	-
	-	-	-	-	-	629,018	-
	-	18,458	672,459	-	-	629,018	-
	-	-	-	-	-	-	-
	799,466	10,551,191	11,521,469	6,449,410	27,632	2,414,424	1,568,245
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	799,466	10,551,191	11,521,469	6,449,410	27,632	2,414,424	1,568,245
	$ 1,049,076	$ 10,796,519	$ 15,094,264	$ 7,367,732	$ 97,990	$ 3,129,783	$ 1,569,745

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

	Special Revenue			
	Land Management Trust	Building	Local Provider Participation	Opioid Settlement
ASSETS				
Cash and Investments	$ 38,992,314	$ 15,070,846	$ 2,962,231	$ 6,997,865
Cash and Investments with Fiscal Agent	-	-	-	-
Accounts Receivable	-	43,363	-	-
Interest Receivable	93,227	38,126	7,076	16,728
Lease Receivable	-	-	-	-
Due from Other Governments	-	-	-	6,532,295
Due from Other Funds	16,992	-	-	-
Other Assets	-	-	-	-
Total Assets	$ 39,102,533	$ 15,152,335	$ 2,969,307	$ 13,546,888
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Vouchers Payable	$ 245,642	$ 134,816	$ -	$ 291
Accrued Liabilities	25,255	951,138	-	6,564
Customer Deposits	-	-	-	-
Due to Other Governments	-	-	-	-
Due to Other Funds	-	-	-	-
Unearned Revenue	42,622	17,431	3,235	11,904,685
Total Liabilities	313,519	1,103,385	3,235	11,911,540
DEFERRED INFLOWS OF RESOURCES				
Taxes Received in Advance	16,875	-	-	-
Leases	-	-	-	-
Total Deferred Inflows of Resources	16,875	-	-	-
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	-	14,048,950	2,966,072	1,635,348
Committed	38,772,139	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	38,772,139	14,048,950	2,966,072	1,635,348
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 39,102,533	$ 15,152,335	$ 2,969,307	$ 13,546,888

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

	Special Revenue						
	Indigent Healthcare	Harden / Parkway CRA	Leisure Services MSTU	Libraries MSTU	Rancho Bonito MSTU	Transportation Millage	Eloise CRA
	$ 94,113,607	$ 218,341	$ 23,808,497	$ 3,486,582	$ 67,639	$ 77,987,522	$ 860,623
	500,000	-	-	-	-	-	-
	123,306	-	15,465	-	-	119,691	-
	228,503	521	57,840	8,351	161	190,474	2,086
	-	-	61,255	-	-	58,949	-
	9,230,931	-	-	-	-	4,474	-
	-	-	103,560	38,888	10	405,883	-
	206,715	-	-	-	-	-	-
	$ 104,403,062	$ 218,862	$ 24,046,617	$ 3,533,821	$ 67,810	$ 78,766,993	$ 862,709
	$ 6,241,347	$ -	$ 358,241	$ 140,868	$ -	$ 8,679,956	$ -
	3,108,351	-	274,487	-	-	3,285,221	1,301
	-	-	-	-	-	139,499	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	104,468	238	26,381	3,818	74	2,074,628	954
	9,454,166	238	659,109	144,686	74	14,179,304	2,255
	-	-	103,686	38,936	-	405,008	-
	-	-	58,014	-	-	54,651	-
	-	-	161,700	38,936	-	459,659	-
	-	-	-	-	-	-	-
	94,948,896	218,624	23,225,808	3,350,199	67,736	-	860,454
	-	-	-	-	-	64,128,030	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	94,948,896	218,624	23,225,808	3,350,199	67,736	64,128,030	860,454
	$ 104,403,062	$ 218,862	$ 24,046,617	$ 3,533,821	$ 67,810	$ 78,766,993	$ 862,709

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

	Special Revenue		
	Emergency Medical Millage	Clerk of the Circuit Courts Court Fund	Unbudgeted Other Special Revenue Funds
ASSETS			
Cash and Investments	$ 20,249,985	$ 9,005,156	$ 11,768,606
Cash and Investments with Fiscal Agent	-	-	-
Accounts Receivable	-	61,581	18,799
Interest Receivable	50,256	-	-
Lease Receivable	-	-	-
Due from Other Governments	-	263,758	109,448
Due from Other Funds	84,530	-	127,979
Other Assets	-	-	100,415
Total Assets	$ 20,384,771	$ 9,330,495	$ 12,125,247
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Vouchers Payable	$ 1,497,885	$ 1,225,552	$ 598,232
Accrued Liabilities	906,693	479,230	92,510
Customer Deposits	-	5,699,214	-
Due to Other Governments	-	1,926,499	119
Due to Other Funds	-	-	218,241
Unearned Revenue	22,976	-	-
Total Liabilities	2,427,554	9,330,495	909,102
DEFERRED INFLOWS OF RESOURCES			
Taxes Received in Advance	84,376	-	-
Leases	-	-	-
Total Deferred Inflows of Resources	84,376	-	-
FUND BALANCES			
Nonspendable	-	-	100,415
Restricted	-	-	11,116,262
Committed	17,872,841	-	-
Assigned	-	-	33,839
Unassigned	-	-	(34,371)
Total Fund Balances	17,872,841	-	11,216,145
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 20,384,771	$ 9,330,495	$ 12,125,247

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

Debt Service				Capital Projects	
Public Facilities Revenue Refunding Bonds Series 2014	Public Facilities Revenue Refunding Note Series 2015	Promissory Note Series 2020A	Promissory Note Series 2020C	General Capital Improvements	Northeast Polk Roadway
$ 3,646,124	$ 1,792,369	$ 1,665,883	$ 4,758,531	$ 117,191,747	$ -
-	-	-	-	-	-
-	-	-	-	-	-
8,272	4,282	6,380	11,168	284,329	-
-	-	-	-	-	-
-	-	-	166,667	-	-
-	-	-	-	-	-
-	-	-	-	-	-
$ 3,654,396	$ 1,796,651	$ 1,672,263	$ 4,936,366	$ 117,476,076	$ -
$ -	$ -	$ -	$ -	$ 2,622,049	$ -
-	-	-	-	276,530	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	26	-
3,782	1,958	2,918	5,106	129,991	-
3,782	1,958	2,918	5,106	3,028,596	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,405,150	1,699,839	1,648,271	482,219	-	-
-	-	-	-	-	-
245,464	94,854	21,074	4,449,041	114,447,480	-
-	-	-	-	-	-
3,650,614	1,794,693	1,669,345	4,931,260	114,447,480	-
$ 3,654,396	$ 1,796,651	$ 1,672,263	$ 4,936,366	$ 117,476,076	$ -

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

	Capital Projects		
	Environmental Lands Acquisition	Drainage and Water Quality	Total Nonmajor Governmental Funds
ASSETS			
Cash and Investments	$ 11,466,535	$ 2,254,257	$ 626,069,936
Cash and Investments with Fiscal Agent	-	-	500,000
Accounts Receivable	-	-	1,986,024
Interest Receivable	26,825	5,407	1,490,816
Lease Receivable	-	-	761,263
Due from Other Governments	-	-	40,556,437
Due from Other Funds	50,976	-	2,971,805
Other Assets	-	-	317,889
Total Assets	$ 11,544,336	$ 2,259,664	$ 674,654,170
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Vouchers Payable	$ 36,257	$ -	$ 31,300,708
Accrued Liabilities	4,062	-	13,273,320
Customer Deposits	-	-	5,838,713
Due to Other Governments	-	-	2,172,136
Due to Other Funds	-	-	3,655,762
Unearned Revenue	12,264	2,472	32,796,298
Total Liabilities	52,583	2,472	89,036,937
DEFERRED INFLOWS OF RESOURCES			
Taxes Received in Advance	50,627	-	1,390,425
Leases	-	-	741,683
Total Deferred Inflows of Resources	50,627	-	2,132,108
FUND BALANCES			
Nonspendable	-	-	100,415
Restricted	-	-	335,556,802
Committed	11,441,126	-	132,214,136
Assigned	-	2,257,192	121,548,944
Unassigned	-	-	(5,935,172)
Total Fund Balances	11,441,126	2,257,192	583,485,125
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 11,544,336	$ 2,259,664	$ 674,654,170

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

	Special Revenue			
	Special Revenue Grants	County Transportation Trust	Tourist Development Tax	Lake and River Enhancement
REVENUES				
Taxes	$ -	$ 27,997,040	$ 24,420,386	$ -
Licenses and Permits	-	-	-	123,284
Intergovernmental	28,109,287	12,253,320	-	-
Charges for Services	-	-	-	328,319
Fines and Forfeitures	-	-	-	-
Special Assessments	-	-	-	-
Interest Income	5,936	4,037,354	604,494	110,791
Net Change in Fair Value of Investments	-	4,043,233	676,884	79,729
Miscellaneous Revenue	1,419,271	896,113	138,728	2
Total Revenues	29,534,494	49,227,060	25,840,492	642,125
EXPENDITURES				
Current:				
General Government	6,116,039	-	-	-
Public Safety	3,292,232	-	-	-
Physical Environment	569,883	-	-	121,651
Transportation	6,747,258	25,430,120	-	-
Economic Environment	15,586,963	-	20,378,810	-
Human Services	4,538,619	-	-	-
Culture and Recreation	764,072	-	-	1,717,091
Debt Service:				
Principal Retirements	6,588	6,143	2,219,979	3,167
Interest and Fiscal Charges	824	144	1,174,414	83
Capital Projects	-	-	-	-
Total Expenditures	37,622,478	25,436,407	23,773,203	1,841,992
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(8,087,984)	23,790,653	2,067,289	(1,199,867)
OTHER FINANCING SOURCES (USES)				
Transfers In	3,306,601	408,251	-	-
Transfers Out	(1,119,418)	(4,300,000)	(54,000)	-
Proceeds from Sale of Capital Assets	-		-	-
Issuance of Lease Liability	-	-	11,882	-
Issuance of SBITA Liability	-	-	-	-
Total Other Financing Sources (Uses)	2,187,183	(3,891,749)	(42,118)	-
NET CHANGE IN FUND BALANCES	(5,900,801)	19,898,904	2,025,171	(1,199,867)
Fund Balances - Beginning of Year	-	102,166,458	16,454,429	3,206,042
FUND BALANCES - END OF YEAR	$ (5,900,801)	$ 122,065,362	$ 18,479,600	$ 2,006,175

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

Special Revenue						
Lighting Districts	Stormwater MSTU	Fire Rescue	Emergency 911	Hazardous Waste	Radio Communications	Law Enforcement Trust
$ -	$ 3,158,460	$ -	$ -	$ 97,990	$ -	$ -
-	-	-	-	-	-	-
-	-	106,376	-	-	-	-
-	-	666,104	3,901,764	-	4,028,598	-
-	-	-	-	-	557,465	206,127
3,996,503	-	59,532,644	-	-	-	-
70,675	393,322	931,831	222,960	-	133,063	54,613
39,734	372,101	231,330	241,562	-	82,506	46,740
-	11,583	267,546	170,260	-	443,989	59,728
4,106,912	3,935,466	61,735,831	4,536,546	97,990	5,245,621	367,208
-	-	-	-	-	-	-
-	-	63,473,830	3,176,858	-	4,505,581	148,296
-	1,831,510	-	-	76,700	-	-
3,243,810	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	160,713	719	430	41,467	-
-	-	9,111	131	1,770	3,191	-
-	-	-	-	-	-	-
3,243,810	1,831,510	63,643,654	3,177,708	78,900	4,550,239	148,296
863,102	2,103,956	(1,907,823)	1,358,838	19,090	695,382	218,912
-	-	3,292,520	-	-	-	-
-	(222,799)	(2,257,802)	-	-	-	(101,000)
-	-	1,162	-	-	1,081	-
-	-	-	-	-	2,159	-
-	-	169,003	-	-	-	-
-	(222,799)	1,204,883	-	-	3,240	(101,000)
863,102	1,881,157	(702,940)	1,358,838	19,090	698,622	117,912
(63,636)	8,670,034	12,224,409	5,090,572	8,542	1,715,802	1,450,333
$ 799,466	$ 10,551,191	$ 11,521,469	$ 6,449,410	$ 27,632	$ 2,414,424	$ 1,568,245

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

	Special Revenue			
	Land Management Trust	Building	Local Provider Participation	Opioid Settlement
REVENUES				
Taxes	$ 2,875,801	$ -	$ -	$ -
Licenses and Permits	-	8,169,895	-	-
Intergovernmental	-	-	-	-
Charges for Services	-	461,986	37,930,464	-
Fines and Forfeitures	-	880	-	-
Special Assessments	-	-	-	-
Interest Income	1,395,926	596,622	145,958	232,690
Net Change in Fair Value of Investments	1,327,550	542,915	100,760	238,199
Miscellaneous Revenue	90,230	3,073	-	869,174
Total Revenues	5,689,507	9,775,371	38,177,182	1,340,063
EXPENDITURES				
Current:				
General Government	-	-	-	-
Public Safety	-	9,672,809	-	-
Physical Environment	2,456,047	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	41,893,508	128,900
Culture and Recreation	-	-	-	-
Debt Service:				-
Principal Retirements	8,601	436,119	-	-
Interest and Fiscal Charges	435	35,871	-	-
Capital Projects	-	-	-	-
Total Expenditures	2,465,083	10,144,799	41,893,508	128,900
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	3,224,424	(369,428)	(3,716,326)	1,211,163
OTHER FINANCING SOURCES (USES)				
Transfers In	34,833	-	-	-
Transfers Out	-	-	-	-
Proceeds from Sale of Capital Assets	-	-	-	-
Issuance of Lease Liability	6,038	19,367	-	-
Issuance of SBITA Liability	-	-	-	-
Total Other Financing Sources (Uses)	40,871	19,367	-	-
NET CHANGE IN FUND BALANCES	3,265,295	(350,061)	(3,716,326)	1,211,163
Fund Balances - Beginning of Year	35,506,844	14,399,011	6,682,398	424,185
FUND BALANCES - END OF YEAR	$ 38,772,139	$ 14,048,950	$ 2,966,072	$ 1,635,348

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

	Special Revenue						
	Indigent Healthcare	Harden / Parkway CRA	Leisure Services MSTU	Libraries MSTU	Rancho Bonito MSTU	Transportation Millage	Eloise CRA
	$ 80,498,721	$ 676,653	$ 17,742,133	$ 6,662,538	$ 8,459	$ 69,036,691	$ -
	-	-	-	-	-	43,500	-
	-	-	-	-	-	-	-
	295,947	-	1,361,840	-	-	36,405	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	3,294,568	22,171	1,005,956	177,630	2,352	3,364,109	33,568
	3,253,890	7,427	821,713	118,908	2,300	2,674,924	29,703
	528,049	-	35,497	-	-	6,054,570	-
	87,871,175	706,251	20,967,139	6,959,076	13,111	81,210,199	63,271
	-	-	-	-	-	-	-
	-	-	-	-	743	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	70,589,089	-
	-	-	-	-	-	-	28,301
	81,361,872	-	-	-	-	-	148,644
	-	-	16,147,942	5,545,825	-	-	-
	22,811	-	60,877	-	-	95,339	-
	1,601	-	2,928	-	-	10,779	-
	-	-	-	-	-	-	-
	81,386,284	-	16,211,747	5,545,825	743	70,695,207	176,945
	6,484,891	706,251	4,755,392	1,413,251	12,368	10,514,992	(113,674)
	-	889,528	20,000	-	-	23,920	149,025
	(1,266,015)	(1,450,000)	(1,166,488)	(346,789)	(452)	(3,744,984)	(5,500)
	-	-	-	-	-	-	-
	-	-	11,405	-	-	11,667	-
	-	-	-	-	-	239,106	-
	(1,266,015)	(560,472)	(1,135,083)	(346,789)	(452)	(3,470,291)	143,525
	5,218,876	145,779	3,620,309	1,066,462	11,916	7,044,701	29,851
	89,730,020	72,845	19,605,499	2,283,737	55,820	57,083,329	830,603
	$ 94,948,896	$ 218,624	$ 23,225,808	$ 3,350,199	$ 67,736	$ 64,128,030	$ 860,454

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

	Special Revenue		
	Emergency Medical Millage	Clerk of the Circuit Courts Court Fund	Unbudgeted Other Special Revenue Funds
REVENUES			
Taxes	$ 14,380,465	$ -	$ -
Licenses and Permits	-	-	-
Intergovernmental	-	1,691,255	1,285,963
Charges for Services	-	5,583,455	964,989
Fines and Forfeitures	-	6,301,486	162,534
Special Assessments	-	-	1,892,833
Interest Income	1,042,107	581,283	1,295,354
Net Change in Fair Value of Investments	715,644	-	-
Miscellaneous Revenue	-	96,234	1,311,419
Total Revenues	16,138,216	14,253,713	6,913,092
EXPENDITURES			
Current:			
General Government	-	14,019,679	3,040,664
Public Safety	24,065,384	-	4,758,944
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Culture and Recreation	-	-	-
Debt Service:			
Principal Retirements	-	62,652	443,887
Interest and Fiscal Charges	-	8,382	2,488
Capital Projects	-	-	-
Total Expenditures	24,065,384	14,090,713	8,245,983
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(7,927,168)	163,000	(1,332,891)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	217,751
Transfers Out	(775,163)	-	101,000
Proceeds from Sale of Capital Assets	-	-	4,200
Issuance of Lease Liability	-	-	467,527
Issuance of SBITA Liability	-	-	138,669
Total Other Financing Sources (Uses)	(775,163)	-	929,147
NET CHANGE IN FUND BALANCES	(8,702,331)	163,000	(403,744)
Fund Balances - Beginning of Year	26,575,172	(163,000)	11,619,889
FUND BALANCES - END OF YEAR	$ 17,872,841	$ -	$ 11,216,145

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

Debt Service				Capital Projects	
Public Facilities Revenue Refunding Bonds Series 2014	Public Facilities Revenue Refunding Note Series 2015	Promissory Note Series 2020A	Promissory Note Series 2020C	General Capital Improvements	Northeast Polk Roadway
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-
4,395,000	-	-	2,000,000	2,700,000	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
87,599	39,596	62,540	99,304	4,183,508	-
117,794	60,967	90,864	159,026	4,048,855	-
-	-	-	-	-	-
4,600,393	100,563	153,404	2,258,330	10,932,363	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,030,000	1,921,000	1,746,480	5,165,000	-	-
2,342,025	152,571	501,771	571,982	-	-
-	-	-	-	18,719,737	-
5,372,025	2,073,571	2,248,251	5,736,982	18,719,737	-
(771,632)	(1,973,008)	(2,094,847)	(3,478,652)	(7,787,374)	-
1,050,000	2,050,000	1,469,212	3,700,000	25,409,382	-
-	-	-	-	-	(800)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,050,000	2,050,000	1,469,212	3,700,000	25,409,382	(800)
278,368	76,992	(625,635)	221,348	17,622,008	(800)
3,372,246	1,717,701	2,294,980	4,709,912	96,825,472	800
$ 3,650,614	$ 1,794,693	$ 1,669,345	$ 4,931,260	$ 114,447,480	$ -

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

	Capital Projects		
	Environmental Lands Acquisition	Drainage and Water Quality	Total All Nonmajor Governmental Funds
REVENUES			
Taxes	$ 8,627,278	$ -	$ 256,182,615
Licenses and Permits	-	-	8,336,679
Intergovernmental	-	-	52,541,201
Charges for Services	-	-	55,559,871
Fines and Forfeitures	-	-	7,228,492
Special Assessments	-	-	65,421,980
Interest Income	363,429	83,751	24,675,060
Net Change in Fair Value of Investments	381,988	76,994	20,584,240
Miscellaneous Revenue	181	-	12,395,647
Total Revenues	9,372,876	160,745	502,925,785
EXPENDITURES			
Current:			
General Government	-	-	23,176,382
Public Safety	-	-	113,094,677
Physical Environment	-	-	5,055,791
Transportation	-	-	106,010,277
Economic Environment	-	-	35,994,074
Human Services	-	-	128,071,543
Culture and Recreation	-	-	24,174,930
Debt Service:			
Principal Retirements	-	-	15,431,972
Interest and Fiscal Charges	-	-	4,820,501
Capital Projects	278,944	116,733	19,115,414
Total Expenditures	278,944	116,733	474,945,561
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	9,093,932	44,012	27,980,224
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	42,021,023
Transfers Out	-	-	(16,710,210)
Proceeds from Sale of Capital Assets	-	-	6,443
Issuance of Lease Liability	-	-	530,045
Issuance of SBITA Liability	-	-	546,778
Total Other Financing Sources (Uses)	-	-	26,394,079
NET CHANGE IN FUND BALANCES	9,093,932	44,012	54,374,303
Fund Balances - Beginning of Year	2,347,194	2,213,180	529,110,822
FUND BALANCES - END OF YEAR	$ 11,441,126	$ 2,257,192	$ 583,485,125

POLK COUNTY, FLORIDA
SPECIAL REVENUE GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Intergovernmental	$ 106,987,385	$ 114,055,347	$ 28,109,287	$ (85,946,060)
Interest Income	50,000	50,000	5,936	(44,064)
Miscellaneous Revenue	8,201,701	8,281,701	1,419,271	(6,862,430)
Total Revenues	115,239,086	122,387,048	29,534,494	(92,852,554)
EXPENDITURES				
Current:				
General Government	4,215,198	8,339,255	6,116,039	2,223,216
Public Safety	40,262,661	40,624,760	3,292,232	37,332,528
Physical Environment	22,653,900	22,633,042	569,883	22,063,159
Transportation	25,105,689	27,820,408	6,747,258	21,073,150
Economic Environment	32,282,592	32,381,179	15,586,963	16,794,216
Human Services	4,734,184	5,892,591	4,538,619	1,353,972
Culture and Recreation	1,172,254	1,172,254	764,072	408,182
Debt Service:				
Principal Retirement	-	1,777	6,588	(4,811)
Interest and Fiscal Charges	-	465	824	(359)
Total Expenditures	130,426,478	138,865,731	37,622,478	101,243,253
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(15,187,392)	(16,478,683)	(8,087,984)	8,390,699
OTHER FINANCING SOURCES (USES)				
Transfers In	6,120,274	7,411,340	3,306,601	(4,104,739)
Transfers Out	-	-	(1,119,418)	(1,119,418)
Total Other Financing Sources (Uses)	6,120,274	7,411,340	2,187,183	(5,224,157)
NET CHANGE IN FUND BALANCE	(9,067,118)	(9,067,343)	(5,900,801)	3,166,542
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	$ (9,067,118)	$ (9,067,343)	$ (5,900,801)	$ 3,166,542

POLK COUNTY, FLORIDA
COUNTY TRANSPORTATION TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 25,669,713	$ 25,669,713	$ 27,997,040	$ 2,327,327
Intergovernmental	10,980,804	10,980,804	12,253,320	1,272,516
Interest Income	493,910	493,910	4,037,354	3,543,444
Net Change in Fair Value of Investments	-	-	4,043,233	4,043,233
Miscellaneous Revenue	28,000	28,000	896,113	868,113
Total Revenues	37,172,427	37,172,427	49,227,060	12,054,633
EXPENDITURES				
Current:				
Transportation	45,179,935	45,173,646	25,430,120	19,743,526
Debt Service:				
Principal Retirement	-	1,460	6,143	(4,683)
Interest and Fiscal Charges	-	315	144	171
Total Expenditures	45,179,935	45,175,421	25,436,407	19,739,014
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(8,007,508)	(8,002,994)	23,790,653	31,793,647
OTHER FINANCING SOURCES (USES)				
Transfers In	10,500,000	10,500,000	408,251	(10,091,749)
Transfers Out	(14,800,000)	(14,800,000)	(4,300,000)	10,500,000
Total Other Financing Sources (Uses)	(4,300,000)	(4,300,000)	(3,891,749)	408,251
NET CHANGE IN FUND BALANCE	(12,307,508)	(12,302,994)	19,898,904	32,201,898
Fund Balance - Beginning of Year	102,166,458	102,166,458	102,166,458	-
FUND BALANCE - END OF YEAR	$ 89,858,950	$ 89,863,464	$ 122,065,362	$ 32,201,898

POLK COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 23,414,864	$ 23,414,864	$ 24,420,386	$ 1,005,522
Interest Income	421,614	421,614	604,494	182,880
Net Change in Fair Value of Investments	-	-	676,884	676,884
Miscellaneous Revenue	200,000	200,000	138,728	(61,272)
Total Revenues	24,036,478	24,036,478	25,840,492	1,804,014
EXPENDITURES				
Current:				
Economic Environment	27,462,999	27,454,362	20,378,810	7,075,552
Debt Service:				
Principal Retirement	2,038,959	2,043,084	2,219,979	(176,895)
Interest and Fiscal Charges	931,682	932,666	1,174,414	(241,748)
Total Expenditures	30,433,640	30,430,112	23,773,203	6,656,909
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(6,397,162)	(6,393,634)	2,067,289	8,460,923
OTHER FINANCING SOURCES (USES)				
Transfers Out	(54,000)	(54,000)	(54,000)	-
Issuance of Lease Liability	-	13,000	11,882	(1,118)
Total Other Financing Sources (Uses)	(54,000)	(41,000)	(42,118)	(1,118)
NET CHANGE IN FUND BALANCE	(6,451,162)	(6,434,634)	2,025,171	8,459,805
Fund Balance - Beginning of Year	16,454,429	16,454,429	16,454,429	-
FUND BALANCE - END OF YEAR	$ 10,003,267	$ 10,019,795	$ 18,479,600	$ 8,459,805

POLK COUNTY, FLORIDA
LAKE AND RIVER ENHANCEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Licenses and Permits	$ 144,657	$ 144,657	$ 123,284	$ (21,373)
Charges for Services	347,492	347,492	328,319	(19,173)
Interest Income	99,635	99,635	110,791	11,156
Net Change in Fair Value of Investments	-	-	79,729	79,729
Miscellaneous Revenue	-	-	2	2
Total Revenues	591,784	591,784	642,125	50,341
EXPENDITURES				
Current:				
Physical Environment	257,225	253,974	121,651	132,323
Culture and Recreation	2,975,493	2,975,493	1,717,091	1,258,402
Debt Service:				
Principal Retirement	-	1,355	3,167	(1,812)
Interest and Fiscal Charges	-	438	83	355
Total Expenditures	3,232,718	3,231,260	1,841,992	1,389,268
NET CHANGE IN FUND BALANCE	(2,640,934)	(2,639,476)	(1,199,867)	1,439,609
Fund Balance - Beginning of Year	3,206,042	3,206,042	3,206,042	-
FUND BALANCE - END OF YEAR	$ 565,108	$ 566,566	$ 2,006,175	$ 1,439,609

POLK COUNTY, FLORIDA
LIGHTING DISTRICTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Special Assessments	$ 3,394,347	$ 3,394,347	$ 3,996,503	$ 602,156
Interest Income	15,000	15,000	70,675	55,675
Net Change in Fair Value of Investments	-	-	39,734	39,734
Total Revenues	3,409,347	3,409,347	4,106,912	697,565
EXPENDITURES				
Current:				
Transportation	3,459,347	3,459,347	3,243,810	215,537
Total Expenditures	3,459,347	3,459,347	3,243,810	215,537
NET CHANGE IN FUND BALANCE	(50,000)	(50,000)	863,102	913,102
Fund Balance - Beginning of Year	(63,636)	(63,636)	(63,636)	-
FUND BALANCE - END OF YEAR	$ (113,636)	$ (113,636)	$ 799,466	$ 913,102

POLK COUNTY, FLORIDA
STORMWATER MSTU FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 3,103,784	$ 3,103,784	$ 3,158,460	$ 54,676
Interest Income	317,723	317,723	393,322	75,599
Net Change in Fair Value of Investments	-	-	372,101	372,101
Miscellaneous Revenue	454,500	454,500	11,583	(442,917)
Total Revenues	3,876,007	3,876,007	3,935,466	59,459
EXPENDITURES				
Current:				
Physical Environment	7,643,093	7,641,293	1,831,510	5,809,783
Total Expenditures	7,643,093	7,641,293	1,831,510	5,809,783
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,767,086)	(3,765,286)	2,103,956	5,869,242
OTHER FINANCING SOURCES (USES)				
Transfers Out	(1,743,184)	(1,744,984)	(222,799)	1,522,185
NET CHANGE IN FUND BALANCE	(5,510,270)	(5,510,270)	1,881,157	7,391,427
Fund Balance - Beginning of Year	8,670,034	8,670,034	8,670,034	-
FUND BALANCE - END OF YEAR	$ 3,159,764	$ 3,159,764	$ 10,551,191	$ 7,391,427

POLK COUNTY, FLORIDA
FIRE RESCUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Intergovernmental	$ 59,000	$ 59,000	$ 106,376	$ 47,376
Charges for Services	292,910	292,910	666,104	373,194
Special Assessments	58,634,561	58,634,561	59,532,644	898,083
Interest Income	85,742	85,742	931,831	846,089
Net Change in Fair Value of Investments	-	-	231,330	231,330
Miscellaneous Revenue	-	-	267,546	267,546
Total Revenues	59,072,213	59,072,213	61,735,831	2,663,618
EXPENDITURES				
Current:				
Public Safety	63,673,768	63,674,638	63,473,830	200,808
Debt Service:				
Principal Retirement	-	140,925	160,713	(19,788)
Interest and Fiscal Charges	-	6,991	9,111	(2,120)
Total Expenditures	63,673,768	63,822,554	63,643,654	178,900
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(4,601,555)	(4,750,341)	(1,907,823)	2,842,518
OTHER FINANCING SOURCES (USES)				
Transfers In	3,213,773	3,213,773	3,292,520	78,747
Transfers Out	(2,257,620)	(2,257,920)	(2,257,802)	118
Proceeds from Sale of Capital Assets	-	-	1,162	1,162
Issuance of SBITA Liability	-	171,000	169,003	(1,997)
Total Other Financing Sources (Uses)	956,153	1,126,853	1,204,883	78,030
NET CHANGE IN FUND BALANCE	(3,645,402)	(3,623,488)	(702,940)	2,920,548
Fund Balance - Beginning of Year	12,224,409	12,224,409	12,224,409	-
FUND BALANCE - END OF YEAR	$ 8,579,007	$ 8,600,921	$ 11,521,469	$ 2,920,548

POLK COUNTY, FLORIDA
EMERGENCY 911 FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Charges for Services	$ 2,458,974	$ 2,458,974	$ 3,901,764	$ 1,442,790
Interest Income	51,162	51,162	222,960	171,798
Net Change in Fair Value of Investments	-	-	241,562	241,562
Miscellaneous Revenue	-	-	170,260	170,260
Total Revenues	2,510,136	2,510,136	4,536,546	2,026,410
EXPENDITURES				
Current:				
Public Safety	4,024,497	4,073,646	3,176,858	896,788
Debt Service:				
Principal Retirement	-	1,037	719	318
Interest and Fiscal Charges	-	89	131	(42)
Total Expenditures	4,024,497	4,074,772	3,177,708	897,064
NET CHANGE IN FUND BALANCE	(1,514,361)	(1,564,636)	1,358,838	2,923,474
Fund Balance - Beginning of Year	5,090,572	5,090,572	5,090,572	-
FUND BALANCE - END OF YEAR	$ 3,576,211	$ 3,525,936	$ 6,449,410	$ 2,923,474

POLK COUNTY, FLORIDA
HAZARDOUS WASTE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 105,000	$ 105,000	$ 97,990	$ (7,010)
Interest Income	127	127	-	(127)
Total Revenues	105,127	105,127	97,990	(7,137)
EXPENDITURES				
Current:				
Physical Environment	106,332	105,806	76,700	29,106
Debt Service:				
Principal Retirement	-	1,021	430	591
Interest and Fiscal Charges	-	64	1,770	(1,706)
Total Expenditures	106,332	106,891	78,900	27,991
NET CHANGE IN FUND BALANCE	(1,205)	(1,764)	19,090	20,854
Fund Balance - Beginning of Year	8,542	8,542	8,542	-
FUND BALANCE - END OF YEAR	$ 7,337	$ 6,778	$ 27,632	$ 20,854

POLK COUNTY, FLORIDA
RADIO COMMUNICATIONS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Charges for Services	$ 4,127,352	$ 4,127,352	$ 4,028,598	$ (98,754)
Fines and Forfeitures	500,000	500,000	557,465	57,465
Interest Income	2,763	2,763	133,063	130,300
Net Change in Fair Value of Investments	-	-	82,506	82,506
Miscellaneous Revenue	236,000	236,000	443,989	207,989
Total Revenues	4,866,115	4,866,115	5,245,621	379,506
EXPENDITURES				
Current:				
Public Safety	4,937,022	4,895,362	4,505,581	389,781
Debt Service:				
Principal Retirement	-	1,199	41,467	(40,268)
Interest and Fiscal Charges	-	380	3,191	(2,811)
Total Expenditures	4,937,022	4,896,941	4,550,239	346,702
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(70,907)	(30,826)	695,382	726,208
OTHER FINANCING SOURCES (USES)				
Proceeds from Sale of Capital Assets	-	-	1,081	1,081
Issuance of Lease Liability	-	3,000	2,159	(841)
Total Other Financing Sources (Uses)	-	3,000	3,240	240
NET CHANGE IN FUND BALANCE	(70,907)	(27,826)	698,622	726,448
Fund Balance - Beginning of Year	1,715,802	1,715,802	1,715,802	-
FUND BALANCE - END OF YEAR	$ 1,644,895	$ 1,687,976	$ 2,414,424	$ 726,448

POLK COUNTY, FLORIDA
LAW ENFORCEMENT TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Fines and Forfeitures	$ -	$ -	$ 206,127	$ 206,127
Interest Income	28,336	28,336	54,613	26,277
Net Change in Fair Value of Investments	-	-	46,740	46,740
Miscellaneous Revenue	-	-	59,728	59,728
Total Revenues	28,336	28,336	367,208	338,872
EXPENDITURES				
Current:				
Public Safety	860,913	860,913	148,296	712,617
Total Expenditures	860,913	860,913	148,296	712,617
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(832,577)	(832,577)	218,912	1,051,489
OTHER FINANCING SOURCES (USES)				
Transfers Out	(85,164)	(85,164)	(101,000)	(15,836)
NET CHANGE IN FUND BALANCE	(917,741)	(917,741)	117,912	1,035,653
Fund Balance - Beginning of Year	1,450,333	1,450,333	1,450,333	-
FUND BALANCE - END OF YEAR	$ 532,592	$ 532,592	$ 1,568,245	$ 1,035,653

POLK COUNTY, FLORIDA
LAND MANAGEMENT TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 2,828,205	$ 2,828,205	$ 2,875,801	$ 47,596
Interest Income	1,047,618	1,047,618	1,395,926	348,308
Net Change in Fair Value of Investments	-	-	1,327,550	1,327,550
Miscellaneous Revenue	74,463	74,463	90,230	15,767
Total Revenues	3,950,286	3,950,286	5,689,507	1,739,221
EXPENDITURES				
Current:				
Physical Environment	2,766,365	2,763,828	2,456,047	307,781
Debt Service:				
Principal Retirement	-	134	8,601	(8,467)
Interest and Fiscal Charges	-	36	435	(399)
Total Expenditures	2,766,365	2,763,998	2,465,083	298,915
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,183,921	1,186,288	3,224,424	2,038,136
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	34,833	34,833
Transfers Out	(7,000)	(7,000)	-	7,000
Issuance of Lease Liability	-	6,500	6,038	(462)
Total Other Financing Sources (Uses)	(7,000)	(500)	40,871	41,371
NET CHANGE IN FUND BALANCE	1,176,921	1,185,788	3,265,295	2,079,507
Fund Balance - Beginning of Year	35,506,844	35,506,844	35,506,844	-
FUND BALANCE - END OF YEAR	$ 36,683,765	$ 36,692,632	$ 38,772,139	$ 2,079,507

POLK COUNTY, FLORIDA
BUILDING FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Licenses and Permits	$ 10,231,719	$ 10,231,719	$ 8,169,895	$ (2,061,824)
Charges for Services	741,159	741,159	461,986	(279,173)
Fines and Forfeitures	-	-	880	880
Interest Income	281,044	281,044	596,622	315,578
Net Change in Fair Value of Investments	-	-	542,915	542,915
Miscellaneous Revenue	2,949	2,949	3,073	124
Total Revenues	11,256,871	11,256,871	9,775,371	(1,481,500)
EXPENDITURES				
Current:				
Public Safety	13,429,375	12,977,384	9,672,809	3,304,575
Debt Service:				
Principal Retirement	-	434,719	436,119	(1,400)
Interest and Fiscal Charges	-	35,266	35,871	(605)
Total Expenditures	13,429,375	13,447,369	10,144,799	3,302,570
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,172,504)	(2,190,498)	(369,428)	1,821,070
OTHER FINANCING SOURCES (USES)				
Issuance of Lease Liability	-	20,000	19,367	(633)
NET CHANGE IN FUND BALANCE	(2,172,504)	(2,170,498)	(350,061)	1,820,437
Fund Balance - Beginning of Year	14,399,011	14,399,011	14,399,011	-
FUND BALANCE - END OF YEAR	$ 12,226,507	$ 12,228,513	$ 14,048,950	$ 1,820,437

POLK COUNTY, FLORIDA
LOCAL PROVIDER PARTICIPATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Charges for Services	$ 30,000,000	$ 37,930,464	$ 37,930,464	$ -
Interest Income	235,000	235,000	145,958	(89,042)
Net Change in Fair Value of Investments	-	-	100,760	100,760
Total Revenues	30,235,000	38,165,464	38,177,182	11,718
EXPENDITURES				
Current:				
Human Services	37,485,000	45,415,464	41,893,508	3,521,956
Total Expenditures	37,485,000	45,415,464	41,893,508	3,521,956
NET CHANGE IN FUND BALANCE	(7,250,000)	(7,250,000)	(3,716,326)	3,533,674
Fund Balance - Beginning of Year	6,682,398	6,682,398	6,682,398	-
FUND BALANCE - END OF YEAR	$ (567,602)	$ (567,602)	$ 2,966,072	$ 3,533,674

POLK COUNTY, FLORIDA
OPIOID SETTLEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Interest Income	$ 123,344	$ 123,344	$ 232,690	$ 109,346
Net Change in Fair Value of Investments	-	-	238,199	238,199
Miscellaneous Revenue	2,259,131	2,259,131	869,174	(1,389,957)
Total Revenues	2,382,475	2,382,475	1,340,063	(1,042,412)
EXPENDITURES				
Current:				
Human Services	6,177,664	6,177,664	128,900	6,048,764
Total Expenditures	6,177,664	6,177,664	128,900	6,048,764
NET CHANGE IN FUND BALANCE	(3,795,189)	(3,795,189)	1,211,163	5,006,352
Fund Balance - Beginning of Year	424,185	424,185	424,185	-
FUND BALANCE - END OF YEAR	$ (3,371,004)	$ (3,371,004)	$ 1,635,348	$ 5,006,352

POLK COUNTY, FLORIDA
INDIGENT HEALTHCARE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 76,983,648	$ 76,983,648	$ 80,498,721	$ 3,515,073
Charges for Services	874,278	874,278	295,947	(578,331)
Interest Income	2,536,664	2,536,664	3,294,568	757,904
Net Change in Fair Value of Investments	-	-	3,253,890	3,253,890
Miscellaneous Revenue	691,018	691,018	528,049	(162,969)
Total Revenues	81,085,608	81,085,608	87,871,175	6,785,567
EXPENDITURES				
Current:				
Human Services	107,583,668	106,844,253	81,361,872	25,482,381
Debt Service:				
Principal Retirement	-	95,685	22,811	72,874
Interest and Fiscal Charges	-	14,695	1,601	13,094
Total Expenditures	107,583,668	106,954,633	81,386,284	25,568,349
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(26,498,060)	(25,869,025)	6,484,891	32,353,916
OTHER FINANCING SOURCES (USES)				
Transfers Out	(551,015)	(1,266,015)	(1,266,015)	-
NET CHANGE IN FUND BALANCE	(27,049,075)	(27,135,040)	5,218,876	32,353,916
Fund Balance - Beginning of Year	89,730,020	89,730,020	89,730,020	-
FUND BALANCE - END OF YEAR	$ 62,680,945	$ 62,594,980	$ 94,948,896	$ 32,353,916

POLK COUNTY, FLORIDA
HARDEN / PARKWAY CRA FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 647,969	$ 647,969	$ 676,653	$ 28,684
Interest Income	2,139	2,139	22,171	20,032
Net Change in Fair Value of Investments	-	-	7,427	7,427
Total Revenues	650,108	650,108	706,251	56,143
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	650,108	650,108	706,251	56,143
OTHER FINANCING SOURCES (USES)				
Transfers In	891,748	891,748	889,528	(2,220)
Transfers Out	(1,450,000)	(1,450,000)	(1,450,000)	-
Total Other Financing Sources (Uses)	(558,252)	(558,252)	(560,472)	(2,220)
NET CHANGE IN FUND BALANCE	91,856	91,856	145,779	53,923
Fund Balance - Beginning of Year	72,845	72,845	72,845	-
FUND BALANCE - END OF YEAR	$ 164,701	$ 164,701	$ 218,624	$ 53,923

POLK COUNTY, FLORIDA
LEISURE SERVICES MSTU FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 17,435,283	$ 17,435,283	$ 17,742,133	$ 306,850
Charges for Services	770,020	770,020	1,361,840	591,820
Interest Income	904,274	904,274	1,005,956	101,682
Net Change in Fair Value of Investments	-	-	821,713	821,713
Miscellaneous Revenue	24,745	24,745	35,497	10,752
Total Revenues	19,134,322	19,134,322	20,967,139	1,832,817
EXPENDITURES				
Current:				
Culture and Recreation	29,644,690	29,585,384	16,147,942	13,437,442
Debt Service:				
Principal Retirement	-	22,274	60,877	(38,603)
Interest and Fiscal Charges	-	1,964	2,928	(964)
Total Expenditures	29,644,690	29,609,622	16,211,747	13,397,875
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(10,510,368)	(10,475,300)	4,755,392	15,230,692
OTHER FINANCING SOURCES (USES)				
Transfers In	3,720,000	3,720,000	20,000	(3,700,000)
Transfers Out	(5,054,286)	(5,061,786)	(1,166,488)	3,895,298
Issuance of Lease Liability	-	12,000	11,405	(595)
Total Other Financing Sources (Uses)	(1,334,286)	(1,329,786)	(1,135,083)	194,703
NET CHANGE IN FUND BALANCE	(11,844,654)	(11,805,086)	3,620,309	15,425,395
Fund Balance - Beginning of Year	19,605,499	19,605,499	19,605,499	-
FUND BALANCE - END OF YEAR	$ 7,760,845	$ 7,800,413	$ 23,225,808	$ 15,425,395

POLK COUNTY, FLORIDA
LIBRARIES MSTU FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 6,547,302	$ 6,547,302	$ 6,662,538	$ 115,236
Interest Income	119,426	119,426	177,630	58,204
Net Change in Fair Value of Investments	-	-	118,908	118,908
Total Revenues	6,666,728	6,666,728	6,959,076	292,348
EXPENDITURES				
Current:				
Culture and Recreation	6,080,093	6,076,593	5,545,825	530,768
Total Expenditures	6,080,093	6,076,593	5,545,825	530,768
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	586,635	590,135	1,413,251	823,116
OTHER FINANCING SOURCES (USES)				
Transfers Out	(344,231)	(347,731)	(346,789)	942
NET CHANGE IN FUND BALANCE	242,404	242,404	1,066,462	824,058
Fund Balance - Beginning of Year	2,283,737	2,283,737	2,283,737	-
FUND BALANCE - END OF YEAR	$ 2,526,141	$ 2,526,141	$ 3,350,199	$ 824,058

POLK COUNTY, FLORIDA
RANCHO BONITO MSTU FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 8,864	$ 8,864	$ 8,459	$ (405)
Interest Income	1,794	1,794	2,352	558
Net Change in Fair Value of Investments	-	-	2,300	2,300
Total Revenues	10,658	10,658	13,111	2,453
EXPENDITURES				
Current:				
Public Safety	21,358	21,358	743	20,615
Total Expenditures	21,358	21,358	743	20,615
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(10,700)	(10,700)	12,368	23,068
OTHER FINANCING SOURCES (USES)				
Transfers Out	(490)	(490)	(452)	38
NET CHANGE IN FUND BALANCE	(11,190)	(11,190)	11,916	23,106
Fund Balance - Beginning of Year	55,820	55,820	55,820	-
FUND BALANCE - END OF YEAR	$ 44,630	$ 44,630	$ 67,736	$ 23,106

POLK COUNTY, FLORIDA
TRANSPORTATION MILLAGE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 67,876,921	$ 67,876,921	$ 69,036,691	$ 1,159,770
Licenses and Permits	-	-	43,500	43,500
Charges for Services	-	-	36,405	36,405
Interest Income	1,106,166	1,106,166	3,364,109	2,257,943
Net Change in Fair Value of Investments	-	-	2,674,924	2,674,924
Miscellaneous Revenue	1,184,025	1,184,025	6,054,570	4,870,545
Total Revenues	70,167,112	70,167,112	81,210,199	11,043,087
EXPENDITURES				
Current:				
Transportation	108,890,882	115,456,514	70,589,089	44,867,425
Debt Service:				
Principal Retirement	-	95,719	95,339	380
Interest and Fiscal Charges	-	10,976	10,779	197
Total Expenditures	108,890,882	115,563,209	70,695,207	44,868,002
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(38,723,770)	(45,396,097)	10,514,992	55,911,089
OTHER FINANCING SOURCES (USES)				
Transfers In	6,300	6,300	23,920	17,620
Transfers Out	(3,694,992)	(3,922,492)	(3,744,984)	177,508
Issuance of Lease Liability	-	13,000	11,667	(1,333)
Issuance of SBITA Liability	-	240,000	239,106	(894)
Total Other Financing Sources (Uses)	(3,688,692)	(3,663,192)	(3,470,291)	192,901
NET CHANGE IN FUND BALANCE	(42,412,462)	(49,059,289)	7,044,701	56,103,990
Fund Balance - Beginning of Year	57,083,329	57,083,329	57,083,329	-
FUND BALANCE - END OF YEAR	$ 14,670,867	$ 8,024,040	$ 64,128,030	$ 56,103,990

POLK COUNTY, FLORIDA
ELOISE CRA FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Interest Income	$ 25,784	$ 25,784	$ 33,568	$ 7,784
Net Change in Fair Value of Investments	-	-	29,703	29,703
Total Revenues	25,784	25,784	63,271	37,487
EXPENDITURES				
Current:				
Economic Environment	31,767	31,767	28,301	3,466
Human Services	325,000	325,000	148,644	176,356
Total Expenditures	356,767	356,767	176,945	179,822
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(330,983)	(330,983)	(113,674)	217,309
OTHER FINANCING SOURCES (USES)				
Transfers In	149,146	149,146	149,025	(121)
Transfers Out	(5,500)	(5,500)	(5,500)	-
Total Other Financing Sources (Uses)	143,646	143,646	143,525	(121)
NET CHANGE IN FUND BALANCE	(187,337)	(187,337)	29,851	217,188
Fund Balance - Beginning of Year	830,603	830,603	830,603	-
FUND BALANCE - END OF YEAR	$ 643,266	$ 643,266	$ 860,454	$ 217,188

POLK COUNTY, FLORIDA
EMERGENCY MEDICAL MILLAGE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 14,141,026	$ 14,141,026	$ 14,380,465	$ 239,439
Interest Income	394,908	394,908	1,042,107	647,199
Net Change in Fair Value of Investments	-	-	715,644	715,644
Total Revenues	14,535,934	14,535,934	16,138,216	1,602,282
EXPENDITURES				
Current:				
Public Safety	26,137,205	26,131,005	24,065,384	2,065,621
Total Expenditures	26,137,205	26,131,005	24,065,384	2,065,621
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(11,601,271)	(11,595,071)	(7,927,168)	3,667,903
OTHER FINANCING SOURCES (USES)				
Transfers Out	(769,790)	(775,990)	(775,163)	827
NET CHANGE IN FUND BALANCE	(12,371,061)	(12,371,061)	(8,702,331)	3,668,730
Fund Balance - Beginning of Year	26,575,172	26,575,172	26,575,172	-
FUND BALANCE - END OF YEAR	$ 14,204,111	$ 14,204,111	$ 17,872,841	$ 3,668,730

POLK COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURTS – COURT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Intergovernmental	$ 695,838	$ 1,695,838	$ 1,691,255	$ (4,583)
Charges for Services	8,344,242	10,344,242	5,583,455	(4,760,787)
Fines and Forfeitures	5,649,763	6,249,763	6,301,486	51,723
Interest Income	744,787	594,787	581,283	(13,504)
Miscellaneous Revenue	36,208	86,208	96,234	10,026
Total Revenues	15,470,838	18,970,838	14,253,713	(4,717,125)
EXPENDITURES				
Current:				
General Government	13,974,020	14,499,020	14,019,679	479,341
Debt Service:				
Principal Retirement	-	65,000	62,652	2,348
Interest and Fiscal Charges	-	10,000	8,382	1,618
Total Expenditures	13,974,020	14,574,020	14,090,713	483,307
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,496,818	4,396,818	163,000	(4,233,818)
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,496,818)	(4,396,818)	-	4,396,818
NET CHANGE IN FUND BALANCE	-	-	163,000	163,000
Fund Balance - Beginning of Year	-	-	(163,000)	(163,000)
FUND BALANCE - END OF YEAR	$ -	$ -	$ -	$ -

POLK COUNTY, FLORIDA
PUBLIC FACILITIES REVENUE REFUNDING BONDS, SERIES 2014 FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Intergovernmental	$ 4,395,000	$ 4,395,000	$ 4,395,000	$ -
Interest Income	5,000	5,000	87,599	82,599
Net Change in Fair Value of Investments	-	-	117,794	117,794
Total Revenues	4,400,000	4,400,000	4,600,393	200,393
EXPENDITURES				
Debt Service:				
Principal Retirement	3,030,000	3,030,000	3,030,000	-
Interest and Fiscal Charges	2,344,200	2,344,200	2,342,025	2,175
Total Expenditures	5,374,200	5,374,200	5,372,025	2,175
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(974,200)	(974,200)	(771,632)	202,568
OTHER FINANCING SOURCES (USES)				
Transfers In	1,050,000	1,050,000	1,050,000	-
NET CHANGE IN FUND BALANCE	75,800	75,800	278,368	202,568
Fund Balance - Beginning of Year	3,372,246	3,372,246	3,372,246	-
FUND BALANCE - END OF YEAR	$ 3,448,046	$ 3,448,046	$ 3,650,614	$ 202,568

POLK COUNTY, FLORIDA
PUBLIC FACILITIES REVENUE REFUNDING NOTE, SERIES 2015 FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Interest Income	$ 4,238	$ 4,238	$ 39,596	$ 35,358
Net Change in Fair Value of Investments	-	-	60,967	60,967
Total Revenues	4,238	4,238	100,563	96,325
EXPENDITURES				
Debt Service:				
Principal Retirement	1,921,000	1,921,000	1,921,000	-
Interest and Fiscal Charges	154,071	154,071	152,571	1,500
Total Expenditures	2,075,071	2,075,071	2,073,571	1,500
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,070,833)	(2,070,833)	(1,973,008)	97,825
OTHER FINANCING SOURCES (USES)				
Transfers In	2,050,000	2,050,000	2,050,000	-
NET CHANGE IN FUND BALANCE	(20,833)	(20,833)	76,992	97,825
Fund Balance - Beginning of Year	1,717,701	1,717,701	1,717,701	-
FUND BALANCE - END OF YEAR	$ 1,696,868	$ 1,696,868	$ 1,794,693	$ 97,825

POLK COUNTY, FLORIDA
PROMISSORY NOTE, SERIES 2020A FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Interest Income	$ 11,963	$ 11,963	$ 62,540	$ 50,577
Net Change in Fair Value of Investments	-	-	90,864	90,864
Total Revenues	11,963	11,963	153,404	141,441
EXPENDITURES				
Debt Service:				
Principal Retirement	1,746,478	1,746,478	1,746,480	(2)
Interest and Fiscal Charges	503,771	503,771	501,771	2,000
Total Expenditures	2,250,249	2,250,249	2,248,251	1,998
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,238,286)	(2,238,286)	(2,094,847)	143,439
OTHER FINANCING SOURCES (USES)				
Transfers In	2,470,777	2,470,777	1,469,212	(1,001,565)
NET CHANGE IN FUND BALANCE	232,491	232,491	(625,635)	(858,126)
Fund Balance - Beginning of Year	2,294,980	2,294,980	2,294,980	-
FUND BALANCE - END OF YEAR	$ 2,527,471	$ 2,527,471	$ 1,669,345	$ (858,126)

POLK COUNTY, FLORIDA
PROMISSORY NOTE, SERIES 2020C FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Intergovernmental	$ 2,000,000	$ 2,000,000	$ 2,000,000	$ -
Interest Income	27,422	27,422	99,304	71,882
Net Change in Fair Value of Investments	-	-	159,026	159,026
Total Revenues	2,027,422	2,027,422	2,258,330	230,908
EXPENDITURES				
Debt Service:				
Principal Retirement	5,165,000	5,165,000	5,165,000	-
Interest and Fiscal Charges	573,984	573,984	571,982	2,002
Total Expenditures	5,738,984	5,738,984	5,736,982	2,002
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,711,562)	(3,711,562)	(3,478,652)	232,910
OTHER FINANCING SOURCES (USES)				
Transfers In	3,700,000	3,700,000	3,700,000	-
NET CHANGE IN FUND BALANCE	(11,562)	(11,562)	221,348	232,910
Fund Balance - Beginning of Year	4,709,912	4,709,912	4,709,912	-
FUND BALANCE - END OF YEAR	$ 4,698,350	$ 4,698,350	$ 4,931,260	$ 232,910

POLK COUNTY, FLORIDA
GENERAL CAPITAL IMPROVEMENTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ 2,700,000	$ 2,700,000	$ 2,700,000	$ -
Interest Income	1,124,585	1,124,585	4,183,508	3,058,923
Net Change in Fair Value of Investments	-	-	4,048,855	4,048,855
Total Revenues	3,824,585	3,824,585	10,932,363	7,107,778
EXPENDITURES				
Capital Projects	91,764,611	94,150,495	18,719,737	75,430,758
Total Expenditures	91,764,611	94,150,495	18,719,737	75,430,758
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(87,940,026)	(90,325,910)	(7,787,374)	82,538,536
OTHER FINANCING SOURCES (USES)				
Transfers In	25,409,382	25,409,382	25,409,382	-
NET CHANGE IN FUND BALANCE	(62,530,644)	(64,916,528)	17,622,008	82,538,536
Fund Balance - Beginning of Year	96,825,472	96,825,472	96,825,472	-
FUND BALANCE - END OF YEAR	$ 34,294,828	$ 31,908,944	$ 114,447,480	$ 82,538,536

POLK COUNTY, FLORIDA
NORTHEAST POLK ROADWAY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES	$ -	$ -	$ -	$ -
EXPENDITURES	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfers Out	(800)	(800)	(800)	-
NET CHANGE IN FUND BALANCE	(800)	(800)	(800)	-
Fund Balance - Beginning of Year	800	800	800	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ -	$ -

POLK COUNTY, FLORIDA
ENVIRONMENTAL LANDS ACQUISITION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 8,484,616	$ 8,484,616	$ 8,627,278	$ 142,662
Interest Income	73,625	73,625	363,429	289,804
Net Change in Fair Value of Investments	-	-	381,988	381,988
Miscellaneous Revenue	-	-	181	181
Total Revenues	8,558,241	8,558,241	9,372,876	814,635
EXPENDITURES				
Capital Projects	8,905,411	8,905,411	278,944	8,626,467
Total Expenditures	8,905,411	8,905,411	278,944	8,626,467
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(347,170)	(347,170)	9,093,932	9,441,102
OTHER FINANCING SOURCES (USES)				
Transfers Out	(500,000)	(500,000)	-	500,000
NET CHANGE IN FUND BALANCE	(847,170)	(847,170)	9,093,932	9,941,102
Fund Balance - Beginning of Year	2,347,194	2,347,194	2,347,194	-
FUND BALANCE - END OF YEAR	$ 1,500,024	$ 1,500,024	$ 11,441,126	$ 9,941,102

POLK COUNTY, FLORIDA
DRAINAGE AND WATER QUALITY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Interest Income	$ 10,414	$ 10,414	$ 83,751	$ 73,337
Net Change in Fair Value of Investments	-	-	76,994	76,994
Total Revenues	10,414	10,414	160,745	150,331
EXPENDITURES				
Capital Projects	460,000	460,000	116,733	343,267
Total Expenditures	460,000	460,000	116,733	343,267
NET CHANGE IN FUND BALANCE	(449,586)	(449,586)	44,012	493,598
Fund Balance - Beginning of Year	2,213,180	2,213,180	2,213,180	-
FUND BALANCE - END OF YEAR	$ 1,763,594	$ 1,763,594	$ 2,257,192	$ 493,598

POLK COUNTY, FLORIDA
INTERNAL SERVICE FUNDS
YEAR ENDED SEPTEMBER 30, 2024

Internal service funds are used to account for the financing of goods and services provided by one department or agency to other departments or agencies, and to other governments on a cost reimbursement basis.

FLEET MANAGEMENT FUND

This fund accounts for all activities necessary to provide for the maintenance, replacement, and management of the County's fleet of vehicles.

EMPLOYEE HEALTH INSURANCE FUND

This fund accounts for the provision of health benefits to County employees, retirees, and their dependents.

INFORMATION TECHNOLOGY FUND

This fund accounts for the operations of the computer replacement and information technology enhancement and maintenance programs.

POLK COUNTY, FLORIDA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF FUND NET POSITION
SEPTEMBER 30, 2024

	Fleet Management	Employee Health Insurance	Information Technology	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
CURRENT ASSETS				
Cash and Investments	$ 36,174,763	$ 38,272,384	$ 5,176,967	$ 79,624,114
Accounts Receivable	461,414	2,032,326	237	2,493,977
Interest Receivable	86,339	89,816	13,571	189,726
Due from Other Funds	198,241	2,906,350	-	3,104,591
Inventory	468,622	-	-	468,622
Other Assets	765,719	-	-	765,719
Total Current Assets	38,155,098	43,300,876	5,190,775	86,646,749
NONCURRENT ASSETS				
Capital Assets:				
Buildings and Improvements	2,375,309	-	6,666,322	9,041,631
Equipment	117,316,528	3,757	4,794,911	122,115,196
Intangibles	213,825	-	6,934,673	7,148,498
RTU Lease Equipment	6,168	5,275	17,713	29,156
SBITAs	-	-	9,773,590	9,773,590
Construction in Progress	115,389	-	-	115,389
Less: Accumulated Depreciation	(81,193,041)	(5,541)	(21,305,933)	(102,504,515)
Total Capital Assets, Net of Accumulated Depreciation	38,834,178	3,491	6,881,276	45,718,945
Total Assets	76,989,276	43,304,367	12,072,051	132,365,694
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Amounts on Pension	737,053	118,010	1,434,219	2,289,282
Deferred Amounts on OPEB	181,265	30,443	303,969	515,677
Total Deferred Outflows of Resources	918,318	148,453	1,738,188	2,804,959
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES				
CURRENT LIABILITIES				
Vouchers Payable	1,926,997	395,001	208,869	2,530,867
Accrued Liabilities	158,579	24,713	379,719	563,011
Unearned Revenue	-	385,827	-	385,827
Lease Liability, Current	1,613	841	4,154	6,608
SBITA Liability, Current	-	-	2,256,966	2,256,966
Accrued Compensated Absences	186,465	18,738	329,211	534,414
Claims Payable	-	5,593,000	-	5,593,000
Total Current Liabilities	2,273,654	6,418,120	3,178,919	11,870,693
NONCURRENT LIABILITIES				
Total OPEB Liability	1,320,544	221,784	2,214,451	3,756,779
Lease Liability	1,126	524	9,766	11,416
SBITA Liability	-	-	1,043,585	1,043,585
Net Pension Liability	2,887,944	462,935	5,648,115	8,998,994
Total Noncurrent Liabilities	4,209,614	685,243	8,915,917	13,810,774
Total Liabilities	6,483,268	7,103,363	12,094,836	25,681,467
DEFERRED INFLOWS OF RESOURCES				
Deferred Amounts on Pension	298,311	47,840	584,563	930,714
Deferred Amounts on OPEB	532,548	89,441	893,043	1,515,032
Total Deferred Inflows of Resources	830,859	137,281	1,477,606	2,445,746
NET POSITION				
Net Investment in Capital Assets	38,831,439	2,126	3,566,805	42,400,370
Unrestricted (Deficit)	31,762,028	36,210,050	(3,329,008)	64,643,070
Total Net Position	$ 70,593,467	$ 36,212,176	$ 237,797	$ 107,043,440

POLK COUNTY, FLORIDA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
YEAR ENDED SEPTEMBER 30, 2024

	Fleet Management	Employee Health Insurance	Information Technology	Total
OPERATING REVENUES				
Charges for Services	$ 23,336,284	$ 74,831,087	$ 16,736,502	$ 114,903,873
Other Revenue	1,919	8,532,950	9,891	8,544,760
Total Operating Revenues	23,338,203	83,364,037	16,746,393	123,448,633
OPERATING EXPENSES				
Personnel Services	3,162,322	537,930	7,012,298	10,712,550
Operations and Maintenance	6,898,254	3,366,136	3,657,398	13,921,788
Indirect	445,130	228,051	593,857	1,267,038
Depreciation/Amortization	9,028,519	2,746	3,763,000	12,794,265
Healthcare Program	-	74,342,974	-	74,342,974
Other Expense	194	312	347,277	347,783
Total Operating Expenses	19,534,419	78,478,149	15,373,830	113,386,398
OPERATING INCOME (LOSS)	3,803,784	4,885,888	1,372,563	10,062,235
NONOPERATING REVENUES (EXPENSES)				
Interest Income	1,206,579	1,266,701	163,649	2,636,929
Net Change in Fair Value of Investments	1,229,459	1,278,990	193,247	2,701,696
Gain (Loss) on Disposal of Equipment	709,276	-	(40)	709,236
Total Nonoperating Revenues	3,145,314	2,545,691	356,856	6,047,861
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	6,949,098	7,431,579	1,729,419	16,110,096
CAPITAL CONTRIBUTIONS AND TRANSFERS				
Capital Contributions	2,120,515	-	(17,714)	2,102,801
Transfers In	1,129,000	-	-	1,129,000
Total Capital Contributions and Transfers	3,249,515	-	(17,714)	3,231,801
CHANGE IN NET POSITION	10,198,613	7,431,579	1,711,705	19,341,897
Net Position - Beginning of Year	60,394,854	28,780,597	(1,473,908)	87,701,543
NET POSITION - END OF YEAR	$ 70,593,467	$ 36,212,176	$ 237,797	$ 107,043,440

POLK COUNTY, FLORIDA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED SEPTEMBER 30, 2024

	Fleet Management	Employee Health Insurance	Information Technology	Total
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES				
Cash Received from Customers	$ 2,142,019	$ -	$ -	$ 2,142,019
Cash Received from Internal Services	21,593,828	73,262,855	16,736,424	111,593,107
Cash Paid to Suppliers for Goods and Services	(7,597,779)	(78,661,453)	(4,969,540)	(91,228,772)
Cash Paid to Employees for Services	(3,588,479)	(560,529)	(6,890,401)	(11,039,409)
Cash Received from Other Sources	1,919	8,532,950	9,891	8,544,760
Net Cash Provided (Used) by Operating Activities	12,551,508	2,573,823	4,886,374	20,011,705
RELATED CASH FLOWS PROVIDED (USED) BY NONCAPITAL AND FINANCING ACTIVITIES				
Transfers from Other Funds	1,130,682	-	-	1,130,682
Net Cash Provided (Used) by Noncapital and Related Financing Activities	1,130,682	-	-	1,130,682
CASH FLOWS PROVIDED (USED) BY CAPITAL AND FINANCING ACTIVITIES				
Acquisition and Construction of Capital Assets	(9,680,706)	(1,618)	(786,392)	(10,468,716)
Transfer of Capital Assets	-	-	13,962	13,962
Gain (Loss) on Sales of Capital Assets	1,533,200	-	-	1,533,200
Principal Paid on Leases and Subscriptions	(5,788)	(895)	(2,966,383)	(2,973,066)
Net Cash Provided (Used) by Capital and Related Financing Activities	(8,153,294)	(2,513)	(3,738,813)	(11,894,620)
CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES				
Interest and Dividends on Investments	2,407,869	2,526,742	350,995	5,285,606
Net Cash Provided (Used) by Investing Activities	2,407,869	2,526,742	350,995	5,285,606
NET CHANGE IN CASH AND INVESTMENTS	7,936,765	5,098,052	1,498,556	14,533,373
Cash and Investments - Beginning of Year	28,237,998	33,174,332	3,678,411	65,090,741
CASH AND INVESTMENTS - END OF YEAR	$ 36,174,763	$ 38,272,384	$ 5,176,967	$ 79,624,114
RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES				
Net Income (Loss) from Operations	$ 3,803,784	$ 4,885,888	$ 1,372,563	$ 10,062,235
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation/Amortization	9,028,519	2,746	3,763,000	12,794,265
(Increase) Decrease in Assets and Deferred Outflows:				
Accounts Receivable, Net of Allowance	399,563	(1,113,292)	(78)	(713,807)
Due from Other Funds	-	(464,806)	-	(464,806)
Inventory	115,764	-	-	115,764
Other Assets	(577,489)	-	-	(577,489)
Deferred Outflows of Pension	(122,952)	(31,276)	(364,360)	(518,588)
Deferred Outflows of OPEB	35,845	6,020	18,357	60,222
Increase (Decrease) in Liabilities and Deferred Outflows:				
Vouchers Payable	207,524	(570,983)	(371,008)	(734,467)
Accrued Liabilities	11,122	4,003	3,213	18,338
Unearned Revenue	-	9,866	-	9,866
Claims Payable	-	(157,000)	-	(157,000)
Accrued Compensated Absences	11,805	3,477	35,104	50,386
Total OPEB Liability	(96,820)	(16,261)	110,209	(2,872)
Net Pension Liability	(275,516)	11,670	110,062	(153,784)
Deferred Inflows of Pension	116,600	21,614	264,625	402,839
Deferred Inflows of OPEB	(106,241)	(17,843)	(55,313)	(179,397)
Total Adjustments	8,747,724	(2,312,065)	3,513,811	9,949,470
Net Cash Provided (Used) by Operating Activities	$ 12,551,508	$ 2,573,823	$ 4,886,374	$ 20,011,705
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES				
Capital Assets Aquired through Lease and SBITA	$ 4,264	$ 1,130	$ 1,138,066	$ 1,143,460
Contribution and Transfers of Capital Assets	$ 2,120,515	$ -	$ (17,714)	$ 2,102,801

Custodial funds account for all assets held as custodian for individuals, governmental entities and nonpublic organizations.

COUNTY COURT FUND

This fund accounts for the fine and forfeiture collections generated from criminal cases which is then disbursed to state or local agencies.

REGISTRY OF COURT FUND

This fund accounts for deposits from civil cases at the direction of the court, the funds are held until the court directs the fund to be disbursed.

JURY AND WITNESS FUND

This fund accounts for money used by the state attorney, public defender, and regional counsel to pay their witnesses when called for trial.

DOMESTIC RELATIONS FUND

This fund accounts for the money collected for court order child support payments.

TAX DEED FUND

This fund accounts for the proceeds from sales of property held due to delinquent property taxes.

INTANGIBLE TAX AND DOCUMENTARY STAMP FUND

This fund accounts for the documentary stamps and intangible taxes collected on items recorded in the Official Records to be remitted to the state.

COUNTY COURT/CIVIL COURT FUND

This fund accounts for the money collected on civil cases for funds collected for sheriff services.

CASH BONDS FUND

This fund accounts for cash bonds received on criminal cases as well as civil bonds deposited by parties in civil cases.

OTHER CUSTODIAL FUND

This fund accounts for all the other funds collected by the Clerk to be disbursed out to other agencies. These funds mainly come from civil cases and Official Records filings.

FEES AND SUSPENSE FUND

This fund accounts for fees and related sales taxes collected for other governmental units, judgment levies, charity fundraisers, forfeitures and F.S. Chapter 705 property awaiting award or distribution.

FINES AND DRD FUND

This fund accounts for the fines and child support payments collected for other governments.

INMATE FUND

This fund accounts 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.

TAXES, LICENSES, AND FEE COLLECTIONS FUND

This fund accounts for taxes, licenses, and fees collected by the Tax Collector for individuals and other governmental units.

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

	County Court	Registry of Court	Jury and Witness	Domestic Relations	Tax Deed	Intangible Tax and Documentary Stamp
ASSETS						
Cash and Cash Equivalents	$ 2,879,875	$ 15,373,381	$ 43,921	$ 330,303	$ 8,514,970	$ 382,540
Due from Individuals and Businesses	-	-	-	-	-	-
Due from Other Governments	-	-	-	-	-	-
Total Assets	$ 2,879,875	$ 15,373,381	$ 43,921	$ 330,303	$ 8,514,970	$ 382,540
LIABILITIES AND FIDUCIARY NET POSITION						
LIABILITIES						
Due to State of Florida	$ 1,119,691	$ -	$ -	$ -	$ -	$ 382,540
Due to Municipalities	202,062	-	-	-	-	-
Due to Others	1,558,122	-	-	330,303	8,514,970	-
Tax Certificates Payable	-	-	-	-	-	-
Due to Individuals and Businesses	-	-	-	-	-	-
Deposits, Registry of the Court	-	4,441,575	-	-	-	-
Deposits, Witness Fees	-	-	43,921	-	-	-
Deposits, Other	-	-	-	-	-	-
Total Liabilities	2,879,875	4,441,575	43,921	330,303	8,514,970	382,540
FIDUCIARY NET POSITION						
Restricted for:						
Individuals, Organizations, and Other Governments	-	10,931,806	-	-	-	-
Total Liabilities and Fiduciary Net Position	$ 2,879,875	$ 15,373,381	$ 43,921	$ 330,303	$ 8,514,970	$ 382,540

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

County Court/ Civil Court	Cash Bonds	Other Custodial Funds	Fees and Suspense	Fines and DRDs	Inmate	Taxes, Licenses, and Fee Collections	Total Custodial Funds
$ 12,889	$ 1,730,497	$ 861,531	$ 569,344	$ 10,000	$ 173,463	$ 5,768,825	$ 36,651,539
-	-	-	153,221	-	50,865	524,706	728,792
-	-	-	11,284	-	-	-	11,284
$ 12,889	$ 1,730,497	$ 861,531	$ 733,849	$ 10,000	$ 224,328	$ 6,293,531	$ 37,391,615
$ -	$ -	$ 307,323	$ -	$ -	$ -	$ -	$ 1,809,554
-	-	-	-	-	-	4,903,553	5,105,615
-	-	554,208	19,254	10,000	-	534,059	11,520,916
-	-	-	-	-	-	855,919	855,919
-	-	-	99,958	-	1,340	-	101,298
-	-	-	-	-	-	-	4,441,575
-	-	-	-	-	-	-	43,921
-	-	-	497,272	-	-	-	497,272
-	-	861,531	616,484	10,000	1,340	6,293,531	24,376,070
12,889	1,730,497	-	117,365	-	222,988	-	13,015,545
$ 12,889	$ 1,730,497	$ 861,531	$ 733,849	$ 10,000	$ 224,328	$ 6,293,531	$ 37,391,615

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

	County Court	Registry of Court	Jury and Witness	Domestic Relations	Tax Deed	Intangible Tax and Documentary Stamp
ADDITIONS						
Fines, Taxes, and Fees Collections:						
Individuals and Businesses	$ 1,025,501	$ -	$ 50,000	$ 2,654,423	$ 18,939,277	$ 108,616,062
Other Governments	3,094,487	40,098,514	-	-	-	-
Licenses and Fees Collected from						
State Agencies	9,396,350	-	-	-	-	108,571,796
Contributions:						
Individuals and Businesses	-	-	-	-	-	-
Total Additions	13,516,338	40,098,514	50,000	2,654,423	18,939,277	217,187,858
DEDUCTIONS						
Payments of Fines, Taxes, and Fees	-	-	-	-	-	-
Payments of Property Tax:						
Individuals and Businesses	-	4,173,073	50,000	2,654,423	8,884,131	-
Other Governments	4,138,901	35,900,796	-	-	10,055,146	108,616,964
Payments of Tax Certificates	-	-	-	-	-	-
Canteen Purchases	-	-	-	-	-	-
Inmate Spending	-	-	-	-	-	-
Payments to State Agencies	9,377,437	70,794	-	-	-	108,570,894
Miscellaneous Charges	-	-	-	-	-	-
Total Deductions	13,516,338	40,144,663	50,000	2,654,423	18,939,277	217,187,858
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	-	(46,149)	-	-	-	-
Net Position - Beginning of Year	-	10,977,955	-	-	-	-
FIDUCIARY NET POSITION - END OF YEAR	$ -	$ 10,931,806	$ -	$ -	$ -	$ -

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

County Court/ Civil Court	Cash Bonds	Other Custodial Funds	Fees and Suspense	Fines and DRDs	Inmate	Taxes, Licenses, and Fee Collections	Total Custodial Funds
$ 2,840	$ 2,838,406	$ 6,259,114	$ 245,794	$ -	$ -	$ 54,754,513	$ 195,385,930
-	24,436	278	72,193	61,585	-	737,594,900	780,946,393
-	-	3,522,298	-	-	-	-	121,490,444
-	-	-	-	-	4,956,128	-	4,956,128
2,840	2,862,842	9,781,690	317,987	61,585	4,956,128	792,349,413	1,102,778,895
-	-	-	322,573	61,585	-	766,911,250	767,295,408
-	-	5,825,844	-	-	-	-	21,587,471
2,850	4,686,410	461,446	-	-	-	-	163,862,513
-	-	-	-	-	-	25,438,163	25,438,163
-	-	-	-	-	2,909,153	-	2,909,153
-	-	-	-	-	744,594	-	744,594
-	-	3,494,400	-	-	-	-	121,513,525
-	-	-	-	-	1,258,346	-	1,258,346
2,850	4,686,410	9,781,690	322,573	61,585	4,912,093	792,349,413	1,104,609,173
(10)	(1,823,568)	-	(4,586)	-	44,035	-	(1,830,278)
12,899	3,554,065	-	121,951	-	178,953	-	14,845,823
$ 12,889	$ 1,730,497	$ -	$ 117,365	$ -	$ 222,988	$ -	$ 13,015,545

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STATISTICAL SECTION

STATISTICAL SECTION
(UNAUDITED)

The statistical data presents physical, economic, social, and political characteristics of Polk County. It is intended to provide users with a more broad and complete understanding of the County and its financial affairs than is possible from the financial statements and supporting schedules included in the financial section.

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

These schedules present information to help the reader assess the factors of affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators designed to help the reader understand the environment within which the County's financial activities take place and to help make comparisons over time and with other governments.

Operating Information

These schedules contain information about the County's operations and resources to help the reader understand how the County's financial information relates to the services the County provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

POLK COUNTY, FLORIDA
NET POSITION BY COMPONENT
LAST TEN YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year			
	2015	2016	2017	2018
Governmental Activities				
Net Invested in Capital Assets	$ 3,254,563,988	$ 3,222,781,761	$ 3,177,524,066	$ 3,114,700,553
Restricted	118,288,655	133,940,651	155,163,331	191,429,236
Unrestricted	(163,365,832)	(199,386,710)	(244,108,343)	(279,518,937)
Total Governmental Activities Net Position	$ 3,209,486,811	$ 3,157,335,702	$ 3,088,579,054	$ 3,026,610,852
Business-Type Activities				
Net Invested in Capital Assets	$ 322,060,952	$ 342,297,477	$ 352,745,164	$ 377,253,771
Restricted	16,734,479	18,524,034	30,141,818	36,663,476
Unrestricted	154,786,344	162,680,642	184,654,457	156,431,318
Total Business-Type Activities Net Position	$ 493,581,775	$ 523,502,153	$ 567,541,439	$ 570,348,565
Primary Government				
Net Invested in Capital Assets	$ 3,576,624,940	$ 3,565,079,238	$ 3,530,269,230	$ 3,491,954,324
Restricted	135,023,134	152,464,685	185,305,149	228,092,712
Unrestricted	(8,579,488)	(36,706,068)	(59,453,886)	(123,087,619)
Total Primary Government Net Position	$ 3,703,068,586	$ 3,680,837,855	$ 3,656,120,493	$ 3,596,959,417

Fiscal Year					
2019	2020	2021	2022	2023	2024
$ 3,076,238,733	$ 3,117,488,139	$ 3,128,287,504	$ 3,124,788,127	$ 3,187,627,404	$ 3,251,015,689
241,349,528	248,098,983	343,343,919	392,226,812	439,578,000	493,780,268
(274,232,722)	(307,653,435)	(284,548,518)	(260,514,028)	(225,560,665)	(132,618,519)
$ 3,043,355,539	$ 3,057,933,687	$ 3,187,082,905	$ 3,256,500,911	$ 3,401,644,739	$ 3,612,177,438
$ 429,136,625	$ 520,040,556	$ 550,645,838	$ 585,854,572	$ 618,304,327	$ 606,989,178
30,634,059	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
183,604,397	127,025,788	210,144,678	225,640,484	229,247,723	311,275,694
$ 643,375,081	$ 648,066,344	$ 761,790,516	$ 812,495,056	$ 848,552,050	$ 919,264,872
$ 3,505,375,358	$ 3,637,528,695	$ 3,678,933,342	$ 3,710,642,699	$ 3,805,931,731	$ 3,858,004,867
271,983,587	249,098,983	344,343,919	393,226,812	440,578,000	494,780,268
(90,628,325)	(180,627,647)	(74,403,840)	(34,873,544)	3,687,058	178,657,175
$ 3,686,730,620	$ 3,706,000,031	$ 3,948,873,421	$ 4,068,995,967	$ 4,250,196,789	$ 4,531,442,310

POLK COUNTY, FLORIDA
CHANGES IN NET POSITION
LAST TEN YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year			
	2015	2016	2017	2018
Expenses				
Governmental Activities:				
General Government	$ 106,269,143	$ 112,588,018	$ 122,095,397	$ 128,375,707
Public Safety	219,642,284	255,382,758	280,780,239	284,730,743
Physical Environment	8,849,680	7,404,169	7,274,077	7,237,187
Transportation	120,607,902	124,866,353	114,415,680	123,289,846
Economic Environment	20,970,749	28,564,232	33,536,843	14,107,210
Human Services	43,438,103	47,792,049	53,221,121	57,083,269
Culture and Recreation	15,891,522	15,324,797	15,858,425	16,559,029
Debt Service:				
Interest on Long-Term Debt	7,512,970	6,859,878	6,970,445	6,843,112
Other Debt Service	-	-	-	-
Total Governmental Activities	543,182,353	598,782,254	634,152,227	638,226,103
Business-Type Activities:				
Water and Sewer	53,461,214	54,859,927	56,680,180	62,274,176
Garbage Collection/Disposal	30,053,873	26,138,255	17,791,119	58,080,819
Rohr Nursing Home	5,591,712	5,405,268	5,759,243	5,979,361
Total Business-Type Activities Expenses	89,106,799	86,403,450	80,230,542	126,334,356
Total Primary Government Expenses	$ 632,289,152	$ 685,185,704	$ 714,382,769	$ 764,560,459
Program Revenues				
Governmental Activities:				
Charges for Services:				
General Government	$ 36,236,245	$ 34,560,775	$ 37,585,325	$ 38,882,736
Public Safety	73,064,996	82,858,025	84,436,135	92,282,419
Physical Environment	1,864,546	948,514	934,766	863,975
Transportation	4,401,814	7,182,673	11,477,984	17,145,175
Economic Environment	317,089	727,661	1,799,119	867,523
Human Services	1,843,022	3,305,504	2,328,155	2,237,569
Culture and Recreation	624,396	598,052	894,608	1,480,703
Operating Grants and Contributions	23,844,332	19,573,115	14,941,900	14,538,931
Capital Grants and Contributions	5,719,753	15,009,142	5,792,061	2,017,716
Total Governmental Activities Program Revenues	147,916,193	164,763,461	160,190,053	170,316,747
Business-Type Activities:				
Charges for Services:				
Water and Sewer	65,041,048	68,436,965	77,895,390	80,010,629
Garbage Collection/Disposal	36,590,939	35,638,509	35,898,865	43,612,417
Rohr Nursing Home	5,428,674	5,122,598	5,938,925	5,742,733
Operating Grants and Contributions	635,427	1,906	57,874	-
Capital Grants and Contributions	4,311,391	7,046,400	6,157,649	3,032,456
Total Business-Type Activities Program Revenues	112,007,479	116,246,378	125,948,703	132,398,235
Total Primary Government Program Revenues	$ 259,923,672	$ 281,009,839	$ 286,138,756	$ 302,714,982
Net (Expense) / Revenue				
Governmental Activities	$ (395,266,160)	$ (434,018,793)	$ (473,962,174)	$ (467,909,356)
Business-Type Activities	22,900,680	29,842,928	45,718,161	6,063,879
Total Primary Government Net Expense	$ (372,365,480)	$ (404,175,865)	$ (428,244,013)	$ (461,845,477)

Fiscal Year						
2019	2020	2021	2022	2023	2024	
$ 135,675,718	$ 140,265,715	$ 134,649,163	$ 139,983,355	$ 215,577,955	$ 169,087,653	
335,481,293	436,191,212	349,746,313	378,924,840	434,234,689	442,690,730	
7,816,153	7,911,423	9,075,217	9,100,379	5,028,552	6,473,800	
116,998,337	108,772,258	115,738,091	122,981,425	131,815,167	119,869,772	
16,759,484	17,734,331	27,677,491	24,781,982	26,735,124	36,546,681	
64,839,994	63,368,523	60,562,584	56,446,406	73,404,530	133,900,642	
17,896,996	17,674,837	18,765,150	24,125,204	20,898,429	27,983,355	
6,717,274	4,080,074	4,645,475	4,347,963	4,011,489	3,958,954	
-	-	-	-	-	-	
702,185,249	795,998,373	720,859,484	760,691,554	911,705,935	940,511,587	
63,590,688	70,087,866	69,848,512	74,009,120	89,495,651	87,537,497	
32,976,015	79,928,258	(18,211,417)	36,770,767	71,706,394	51,896,896	
4,597,940	6,888,565	4,253,588	3,516,974	3,359,591	1,042,027	
101,164,643	156,904,689	55,890,683	114,296,861	164,561,636	146,294,115	
$ 803,349,892	$ 952,903,062	$ 776,750,167	$ 874,988,415	$ 1,076,267,571	$ 1,086,805,702	
$ 37,638,881	$ 34,490,169	$ 39,020,958	$ 38,539,510	$ 64,520,660	$ 61,298,273	
97,192,071	106,854,138	122,656,594	131,825,216	148,833,584	152,983,573	
948,197	879,178	1,371,577	967,880	785,934	861,170	
20,082,007	28,036,302	32,686,102	35,313,595	33,057,200	38,798,568	
462,696	760,666	1,503,920	299,652	247,851	318,754	
2,721,805	1,887,371	2,177,281	2,445,240	1,830,605	1,502,792	
1,729,061	2,373,720	4,065,775	4,327,575	4,237,032	4,011,216	
53,550,395	104,462,284	59,038,691	12,021,396	19,525,739	23,527,961	
3,097,922	18,365,891	19,724,709	35,388,687	42,622,081	21,760,012	
217,423,035	298,109,719	282,245,607	261,128,751	315,660,686	305,062,319	
87,165,566	92,061,354	102,906,183	119,094,458	116,659,653	113,695,944	
42,727,872	44,373,805	46,011,180	51,406,018	50,802,329	54,050,174	
5,435,686	5,070,388	4,244,876	3,428,189	2,624,954	1,352,088	
-	-	-	-	-	-	
12,150,138	14,514,812	19,659,222	17,776,346	20,605,145	7,319,226	
147,479,262	156,020,359	172,821,461	191,705,011	190,692,081	176,417,432	
$ 364,902,297	$ 454,130,078	$ 455,067,068	$ 452,833,762	$ 506,352,767	$ 481,479,751	
$ (484,762,214)	$ (497,888,654)	$ (438,613,877)	$ (499,562,803)	$ (596,045,249)	$ (635,449,268)	
46,314,619	(884,330)	116,930,778	77,408,150	26,130,445	35,941,012	
$ (438,447,595)	$ (498,772,984)	$ (321,683,099)	$ (422,154,653)	$ (569,914,804)	$ (599,508,256)	

POLK COUNTY, FLORIDA
CHANGES IN NET POSITION
LAST TEN YEARS (CONTINUED)
(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year			
	2015	2016	2017	2018
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Taxes:				
Property Taxes	$ 181,626,076	$ 190,279,026	$ 202,427,517	$ 222,886,089
Fuel Taxes	30,557,569	32,198,727	33,100,879	34,443,610
Sales Tax	69,160,414	74,798,881	77,192,196	82,123,979
Services Taxes	41,060,278	41,409,750	42,214,128	42,546,116
Tourism Taxes	9,186,134	10,401,040	11,161,114	13,510,495
Local Business Taxes	1,996,013	1,803,683	1,831,458	1,882,362
State Shared Revenues	13,554,377	13,999,363	14,712,512	15,571,560
Investment Earnings	5,352,754	6,767,080	9,157,906	11,814,141
Net Change in Fair Value of Investments	(858,747)	(1,242,549)	(4,034,397)	(5,918,987)
Gain/(Loss) on Sale of Capital Assets	1,290,814	-	1,993,156	911,451
Miscellaneous	5,970,833	4,448,071	7,111,146	10,582,958
Transfers	625,593	7,004,612	8,337,911	8,233,201
Total Governmental Activities	$ 359,522,108	$ 381,867,684	$ 405,205,526	$ 438,586,975
Business-Type Activities:				
Investment Earnings	$ 3,821,568	$ 4,635,458	$ 6,583,564	$ 7,871,778
Net Change in Fair Value of Investments	(759,805)	(989,160)	(3,270,174)	(4,199,272)
Gain on Sale of Capital Assets	-	-	-	-
Miscellaneous	3,425,590	3,435,764	3,345,646	3,644,542
Transfers	(625,593)	(7,004,612)	(8,337,911)	(8,233,201)
Total Business-Type Activities	$ 5,861,760	$ 77,450	$ (1,678,875)	$ (916,153)
Total Primary Government	$ 365,383,868	$ 381,945,134	$ 403,526,651	$ 437,670,822
Change in Net Position				
Governmental Activities	$ (35,744,052)	$ (52,151,109)	$ (68,756,648)	$ (29,322,381)
Business-Type Activities	28,762,440	29,920,378	44,039,286	5,147,726
Total Primary Government	$ (6,981,612)	$ (22,230,731)	$ (24,717,362)	$ (24,174,655)

Fiscal Year						
2019	2020	2021	2022	2023	2024
$ 255,492,946	$ 274,652,227	$ 288,136,760	$ 314,541,874	$ 358,229,192	$ 412,822,422
36,253,973	33,636,639	37,019,381	38,548,037	40,081,029	40,250,360
89,132,246	89,644,741	106,416,346	125,048,030	130,647,436	133,529,335
44,555,971	45,984,840	47,365,436	53,707,137	52,183,746	57,001,754
14,082,594	10,495,725	15,952,749	22,544,416	24,313,354	24,420,386
1,826,134	1,781,155	2,008,018	1,762,570	1,808,503	1,889,314
16,524,279	15,573,361	18,357,148	24,048,547	25,828,288	25,053,858
17,408,065	15,592,580	11,949,172	11,160,952	29,724,224	44,390,081
3,878,545	3,066,138	(8,826,493)	(75,789,166)	1,903,148	42,626,330
1,075,990	1,582,402	2,581,111	1,462,130	6,100,448	1,475,388
33,766,841	14,068,297	40,075,684	44,916,670	67,368,424	69,513,045
(12,490,683)	6,388,697	6,727,783	7,029,612	3,001,285	(6,990,306)
$ 501,506,901	$ 512,466,802	$ 567,763,095	$ 568,980,809	$ 741,189,077	$ 845,981,967
$ 8,373,962	$ 7,183,878	$ 4,641,628	$ 3,780,172	$ 8,785,432	$ 12,430,149
2,223,317	1,555,988	(3,736,316)	(26,069,872)	572,652	12,551,579
-	-	-	-	-	-
3,623,935	3,224,424	2,615,865	2,615,702	3,569,750	2,799,776
12,490,683	(6,388,697)	(6,727,783)	(7,029,612)	(3,001,285)	6,990,306
$ 26,711,897	$ 5,575,593	$ (3,206,606)	$ (26,703,610)	$ 9,926,549	$ 34,771,810
$ 528,218,798	$ 518,042,395	$ 564,556,489	$ 542,277,199	$ 751,115,626	$ 880,753,777
$ 16,744,687	$ 14,578,148	$ 129,149,218	$ 69,418,006	$ 145,143,828	$ 210,532,699
73,026,516	4,691,263	113,724,172	50,704,540	36,056,994	70,712,822
$ 89,771,203	$ 19,269,411	$ 242,873,390	$ 120,122,546	$ 181,200,822	$ 281,245,521

POLK COUNTY, FLORIDA
FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year			
	2015	2016	2017	2018
General Fund				
Nonspendable	$ 2,529,876	$ 2,375,422	$ 5,009,020	$ 2,749,680
Restricted	3,927,059	3,632,172	3,599,854	4,143,272
Committed	5,140,246	3,699,649	3,167,473	2,164,342
Assigned	19,542,951	21,609,306	21,507,052	20,076,216
Unassigned	40,379,474	42,922,323	31,152,780	40,198,772
Total General Fund	$ 71,519,606	$ 74,238,872	$ 64,436,179	$ 69,332,282
All Other Governmental Funds				
Unreserved, reported in:				
Nonspendable	$ 92,697	$ 77,390	$ 75,376	$ 81,744
Restricted	114,361,596	130,308,479	151,563,477	187,285,964
Committed	91,236,101	88,860,554	84,457,383	90,099,475
Assigned	15,324,433	13,405,998	19,608,186	21,303,773
Unassigned	(1,494,427)	(1,555,075)	(1,479,663)	(1,057,420)
Total all Other Governmental Funds	$ 219,520,400	$ 231,097,346	$ 254,224,759	$ 297,713,536

Fiscal Year						
2019	2020	2021	2022	2023	2024
$ 1,901,571	$ 2,630,495	$ 2,120,659	$ 2,645,580	$ 2,435,516	$ 2,658,962
4,778,557	4,511,609	4,050,909	6,133,948	5,127,650	5,556,175
1,002,823	2,553,751	1,634,012	90,481	115,571	169,328
22,544,776	14,234,587	7,950,335	160,826	-	-
74,544,016	95,868,165	123,868,333	124,841,876	134,928,575	189,795,139
$ 104,771,743	$ 119,798,607	$ 139,624,248	$ 133,872,711	$ 142,607,312	$ 198,179,604
$ 70,724	$ 84,624	$ 2,123,716	$ 6,101,098	$ 250,047	$ 100,415
236,570,971	268,432,191	340,720,749	387,431,247	424,642,101	478,294,867
100,439,327	105,469,594	101,838,418	111,109,480	121,513,339	132,214,136
27,817,695	46,510,873	37,918,101	37,576,142	104,550,332	121,548,944
(104,125)	(40,866)	(2,070,477)	(6,221,673)	(353,639)	(5,935,172)
$ 364,794,592	$ 420,456,416	$ 480,530,507	$ 535,996,294	$ 650,602,180	$ 726,223,190

POLK COUNTY, FLORIDA
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year			
	2015	2016	2017	2018
Revenues				
Taxes	$ 291,087,882	$ 306,847,583	$ 322,833,252	$ 349,858,666
Licenses and Permits	6,978,955	8,358,141	12,959,957	15,674,897
Intergovernmental	93,179,130	81,248,105	81,963,799	79,300,969
Charges for Services	58,401,444	70,253,115	66,257,353	72,482,432
Fines and Forfeitures	4,189,585	8,028,945	8,502,029	9,646,150
Special Assessments	33,796,129	42,087,216	48,017,524	56,998,654
Interest Income	4,855,159	5,841,347	8,366,192	10,840,720
Net Change in Fair Value of Investments	(858,747)	(1,103,804)	(3,684,893)	(5,539,447)
Miscellaneous Revenues	16,543,834	23,798,542	14,398,334	13,428,182
Total Revenues	$ 508,173,371	$ 545,359,190	$ 559,613,547	$ 602,691,223
Expenditures				
General Government	$ 104,451,127	$ 107,648,727	$ 116,151,355	$ 119,154,121
Public Safety	219,647,997	233,135,166	258,082,607	266,563,228
Physical Environment	8,812,990	5,726,659	6,636,846	6,194,328
Transportation	74,876,102	72,143,469	52,239,447	54,177,825
Economic Environment	15,490,020	15,722,753	17,720,365	15,580,153
Human Services	43,962,121	45,894,042	52,139,093	56,004,142
Culture and Recreation	15,195,820	15,105,961	18,358,446	14,323,400
Debt Service				
Principal Retirement	9,597,734	10,152,382	11,214,379	9,878,081
Interest and Fiscal Charges	8,023,335	7,366,054	7,381,218	7,050,973
Capital Projects	7,698,275	24,971,025	13,286,713	9,321,424
Total Expenditures	$ 507,755,521	$ 537,866,238	$ 553,210,469	$ 558,247,675
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 417,850	$ 7,492,952	$ 6,403,078	$ 44,443,548
Other Financing Sources (Uses)				
Payments to Escrow Agent	$ -	$ (17,375,000.00)	$ -	$ -
Proceeds from Issuance of Debt	-	17,375,000	-	-
Transfers In	63,404,033	29,345,881	32,608,319	30,831,263
Transfers Out	(62,778,440)	(22,716,269)	(25,686,677)	(23,844,969)
Distribution of Excess Fees to State of Florida	-	-	-	(3,098,522)
Proceeds from the Sale of Capital Assets	231,625	173,648	-	53,560
Lease Proceeds	-	-	-	-
Issuance of Lease Liability	-	-	-	-
Issuance of SBITA Liability	-	-	-	-
Total Other Financing Sources (Uses)	$ 857,218	$ 6,803,260	$ 6,921,642	$ 3,941,332
Net Change in Fund Balance	$ 1,275,068	$ 14,296,212	$ 13,324,720	$ 48,384,880
Debt service as a Percentage of Noncapital Expenditures	3.2%	2.9%	3.1%	2.9%

Fiscal Year					
2019	2020	2021	2022	2023	2024
$ 390,916,577	$ 407,578,456	$ 439,499,591	$ 492,344,708	$ 540,959,839	$ 604,183,334
15,779,022	15,583,451	19,487,200	19,730,664	18,877,839	16,767,931
122,827,934	168,725,922	154,334,238	129,260,014	143,998,348	154,855,640
75,188,117	73,848,556	80,132,221	88,139,236	132,717,559	141,889,201
9,443,719	7,466,270	9,045,174	9,560,205	9,589,950	9,747,784
63,016,004	75,556,362	93,678,656	97,698,811	96,620,124	105,148,128
16,181,405	13,262,025	11,775,072	10,381,259	27,562,706	41,223,514
3,878,545	2,770,526	(8,282,607)	(71,344,897)	1,795,227	39,924,634
17,511,034	18,510,302	17,381,538	16,485,259	15,784,098	19,094,939
$ 714,742,357	$ 783,301,870	$ 817,051,083	$ 792,255,259	$ 987,905,690	$ 1,132,835,105
$ 124,216,179	$ 129,770,926	$ 130,659,522	$ 141,410,218	$ 203,760,931	$ 160,882,254
288,697,783	384,566,278	366,848,814	354,341,552	369,915,894	447,217,395
8,505,454	8,266,198	9,831,827	9,449,758	16,218,330	26,359,781
56,832,511	76,879,253	79,914,536	97,879,764	126,614,922	134,889,113
18,027,947	20,280,745	25,852,770	25,504,734	28,185,068	38,033,975
63,035,349	61,597,939	60,083,798	55,206,303	71,867,365	133,189,463
16,014,337	17,295,220	18,589,100	28,034,904	24,036,653	26,934,127
10,755,256	21,675,383	6,880,305	14,652,767	18,561,999	19,620,711
6,944,149	5,760,654	5,291,565	5,459,057	5,817,680	5,697,793
6,794,693	18,086,514	37,251,220	26,255,589	20,550,825	19,115,414
$ 599,823,658	$ 744,179,110	$ 741,203,457	$ 758,194,646	$ 885,529,667	$ 1,011,940,026
$ 114,918,699	$ 39,122,760	$ 75,847,626	$ 34,060,613	$ 102,376,023	$ 120,895,079
$ -	$ (41,955,000.00)	$ -	$ -	$ -	$ -
-	69,017,000	-	-	-	-
45,991,151	40,350,259	56,359,431	68,932,858	113,005,246	56,119,527
(58,860,536)	(36,316,030)	(52,657,425)	(62,628,246)	(106,298,431)	(51,324,545)
-	-	-	-	-	-
471,203	469,699	350,100	1,904,304	6,920,470	278,153
-	-	-	7,444,721	-	-
-	-	-	-	3,125,403	1,858,987
-	-	-	-	4,211,776	3,366,101
$ (12,398,182)	$ 31,565,928	$ 4,052,106	$ 15,653,637	$ 20,964,464	$ 10,298,223
$ 102,520,517	$ 70,688,688	$ 79,899,732	$ 49,714,250	$ 123,340,487	$ 131,193,302
3.9%	4.2%	1.8%	2.9%	2.9%	2.6%

POLK COUNTY, FLORIDA
JUST VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS
(RATE PER $1,000 OF ASSESSED VALUE)

	Real Property - Just Value (1)				
Fiscal Year	Residential Property	Commercial Property	Industrial Property	Agriculture Property	Other Property
2015	$ 21,763,758,795	$ 4,043,574,880	$ 1,618,218,236	$ 1,837,078,764	$ 3,194,730,439
2016	23,766,289,395	4,232,146,151	1,763,558,817	1,957,205,668	3,347,415,960
2017	25,609,401,296	4,544,498,571	2,010,226,111	2,072,680,851	3,539,046,146
2018	28,142,177,270	4,932,218,735	2,660,960,875	2,037,710,078	3,782,515,217
2019	31,491,549,535	5,224,662,742	2,895,915,541	2,174,082,401	3,885,576,723
2020	34,679,011,304	5,453,958,695	3,126,546,938	2,202,656,452	4,109,445,636
2021	38,819,346,348	5,671,072,305	3,406,250,226	2,189,637,444	4,463,218,388
2022	42,834,602,362	5,803,370,420	3,798,265,234	2,281,778,406	4,564,400,972
2023	57,577,648,341	6,701,545,653	5,036,306,142	2,428,422,019	5,208,579,508
2024	69,267,100,084	7,498,474,112	5,256,017,666	2,783,686,494	5,579,120,947

Source: Polk County Property Appraiser

Note:

(1) Just Values are determined by the Polk County Property Appraiser on January 1 of each year at 100% of fair value as is required by *Florida Statutes* , Section 192.042. Taxable values are based on just value after deducting allowable exemptions. Does not include centrally assessed property.

Total Just Value	Personal Property	Total Real and Personal Property	Less: Tax-exempt Property	Total Taxable Value	Total Direct Tax Rate
$ 32,457,361,114	$ 5,856,412,000	$ 38,313,773,114	$ 13,016,657,541	$ 25,297,115,573	6.8665
35,066,615,991	6,162,668,197	41,229,284,188	14,461,786,021	26,767,498,167	6.7815
37,775,852,975	6,065,867,091	43,841,720,066	15,413,687,057	28,428,033,009	6.7815
41,555,582,175	6,585,670,352	48,141,252,527	16,830,858,281	31,310,394,246	6.7815
45,671,786,942	7,241,147,914	52,912,934,856	18,737,212,914	34,175,721,942	7.1565
49,571,619,025	7,385,098,440	56,956,717,465	20,151,089,547	36,805,627,918	7.1565
54,549,524,711	6,028,228,580	60,577,753,291	20,551,011,112	40,026,742,179	6.8990
59,282,417,394	6,310,824,117	65,593,241,511	21,841,302,474	43,751,939,037	6.8990
76,952,501,663	6,891,430,176	83,843,931,839	32,356,607,005	51,487,324,834	6.6920
90,384,399,303	7,246,558,164	97,630,957,467	38,050,584,210	59,580,373,257	6.6852

POLK COUNTY, FLORIDA
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS

	Year Taxes Are Payable									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
County Direct Rates										
General Fund	6.8665	6.7815	6.7815	6.7815	7.1565	7.1565	6.8990	6.8990	6.6920	6.6852
Total direct rate	6.8665	6.7815	6.7815	6.7815	7.1565	7.1565	6.8990	6.8990	6.6920	6.6852
City Rates										
Auburndale	4.2657	4.2657	4.2657	4.2657	4.2515	4.2515	4.2515	4.2515	4.2515	4.2515
Bartow	3.9075	3.8387	3.8044	3.6541	3.5378	3.2768	3.0862	4.0000	4.6080	6.1080
Davenport	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.2500
Dundee	7.9495	7.9000	7.9000	7.9000	7.9000	7.9000	7.9000	7.9000	7.9000	7.9000
Eagle Lake	7.6516	7.6516	7.6516	7.6516	7.6516	7.6516	7.6516	7.6516	7.6516	7.6516
Ft Meade	5.6484	5.6484	6.2458	6.8704	6.8704	7.8899	7.8899	8.6306	8.0000	8.0000
Frostproof	8.0587	8.0587	7.7716	7.4978	7.3045	6.9705	6.5530	6.5530	6.5530	6.5530
Haines City	7.7900	7.7900	7.5895	7.5895	7.5895	7.5895	7.5895	7.5895	7.5895	7.5895
Highland Park	9.9759	9.9759	9.9759	9.9759	9.9759	9.9759	9.9759	9.9759	9.9759	9.9759
Hillcrest Heights	1.4131	1.3788	1.2726	1.1932	1.1050	0.9807	0.9129	0.8580	0.7981	0.7543
Lake Alfred	7.5890	7.4890	7.2390	7.2390	7.2390	7.2390	7.2390	7.2390	6.9890	6.8500
Lake Hamilton	8.4276	8.4276	8.4276	8.4276	8.4276	8.4276	8.4276	8.4276	8.4276	8.4276
Lake Wales	8.3638	7.3638	7.3273	7.0438	7.0438	6.9339	6.7974	6.7697	6.3626	7.1214
Lakeland	4.6644	5.5644	5.5644	5.5644	5.4644	5.4644	5.4644	5.4323	5.4323	5.4323
Mulberry	7.6500	7.2900	6.7900	6.5900	6.4400	6.4400	6.4400	6.4400	6.4400	6.4400
Polk City	8.6000	8.2500	8.0000	7.4877	7.2500	6.0000	6.0000	5.7000	5.5000	5.5000
Winter Haven	5.7900	5.7900	5.7900	5.7900	6.7900	6.7900	6.7900	6.7900	6.5900	6.5900
County School District										
Local	2.2480	2.2480	2.2480	2.2480	2.2480	2.2480	2.2480	2.2480	2.2480	2.2480
State	4.9600	4.9010	4.5490	4.2660	4.0030	3.8380	3.6870	3.5810	3.2710	3.1600
Unincorporated County MSTU										
Parks	0.4219	0.5619	0.5619	0.5619	0.5619	0.5619	0.5619	0.5619	0.5450	0.5286
Library	0.2109	0.2109	0.2109	0.2109	0.2109	0.2109	0.2109	0.2109	0.2046	0.1985
Storm	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.0970	0.0941
Rancho Bonito Area MSTU	9.2672	9.1272	9.1272	9.1272	9.1272	9.1272	9.1272	9.1272	9.1272	9.1272
Special Districts:										
Everglades Construction	0.0548	0.0506	0.0471	0.0441	0.0417	0.0397	0.0380	0.0365	0.0327	0.0327
Lake Region LMD	0.4924	0.4715	0.4512	0.4214	0.4214	0.4214	0.4100	0.4100	0.4100	0.3691
Lakeland Mass/Transit	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
South FL WMD	0.1577	0.1459	0.1359	0.1275	0.1209	0.1152	0.2669	0.1061	0.0948	0.0948
SW FLA WMD	0.3658	0.3488	0.3317	0.3131	0.2955	0.2801	0.2801	0.2535	0.2260	0.2043
Okeechobee	-	-	-	-	-	-	-	-	-	0.1026

Source: Polk County Tax Collector's Office

POLK COUNTY, FLORIDA
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO

	2024			2015		
Taxpayer	Taxable Value	Rank	Percentage of Total County Taxable Value	Taxable Value	Rank	Percentage of Total County Taxable Value
Duke Energy/Florida Power	$ 1,301,926,321	1	2.19%	$ 1,000,103,381	1	3.95%
Tampa Electric	1,233,780,308	2	2.07%	537,855,880	2	2.13%
Mosaic /Streamsong/Stillwaters	826,510,476	3	1.39%	516,031,384	3	2.04%
Publix Supermarkets	572,467,048	4	0.96%	311,691,834	4	1.23%
Invitation Homes	378,892,300	5	0.64%	-	-	-
Amazon	330,478,038	6	0.55%	-	-	-
Walmart	271,585,183	7	0.46%	127,796,073	8	0.51%
Coca Cola	217,651,472	8	0.37%	229,288,739	5	0.91%
Frontier	173,292,811	9	0.29%	-	-	-
Florida Southeast Connection LLC	169,275,228	10	0.28%	-	-	-
Verizon Florida	-		-	187,929,565	6	0.74%
Gulfstream Natural Gas	-		-	148,014,194	7	0.59%
Calpine Construction Finance	-		-	120,135,073	10	0.47%
The Florida LLP/Invitatin Homes	-		-	120,471,468	9	0.48%
Total	$ 5,475,859,185		9.19%	$ 3,178,846,123		12.57%
Total Taxable Value:	$ 59,580,373,257			$ 25,297,115,573		

Source: Polk County Property Appraiser

POLK COUNTY, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS

Fiscal Year	Total Tax Levy (1)	Current Tax Collections (2)	Current Tax Collections as a percent(%) of Total Levy	Collections in Subsequent Years (2)	Total Tax Collections	Total Tax Collections as a percent(%) of Total Levy
2015	$ 174,474,047	$ 167,845,853	96.20%	$ 1,016,823	$ 168,862,676	96.78%
2016	182,495,617	175,460,063	96.14%	820,373	176,280,436	96.59%
2017	193,788,188	186,687,885	96.34%	814,715	187,502,600	96.76%
2018	213,109,132	205,408,483	96.39%	731,151	206,139,634	96.73%
2019	245,433,478	236,523,625	96.37%	669,318	237,192,943	96.64%
2020	264,558,943	254,714,582	96.28%	872,911	255,587,493	96.61%
2021	277,318,756	266,789,705	96.20%	712,402	267,502,107	96.46%
2022	302,693,318	291,055,941	96.16%	607,861	291,663,802	96.36%
2023	345,438,547	330,934,707	95.80%	1,480,269	332,414,976	96.23%
2024	399,156,075	376,377,334	94.29%	7,621,118	383,998,452	96.20%

Source: Polk County Tax Collector's Office

Notes:

(1) Property taxes become due and payable on November 1 of each year. A four percent discount is allowed if the taxes are paid in November with the discount declining by one percent each month thereafter. Accordingly, taxes collected will never be 100% of the tax levy. Taxes become delinquent on April 1 of each year and tax certificates for the full amount of any unpaid tax assessments must be sold not later than June 1 of each year.

(2) Current and delinquent collections include penalties.

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POLK COUNTY, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN YEARS

	Governmental Activities				
Fiscal Year	Sales Tax Increment Bonds	Constitutional Fuel Tax Bonds (1)	Local Option Fuel Tax / Public Service Tax Bonds	Public Service Tax Bonds/Revenue Sharing Monies Tax Bonds	Deferred Amounts: Premium/Discount
2015	$ 25,975,000	$ 23,385,000	$ 45,245,000	$ 73,600,000	$ 9,210,852
2016	24,260,000	3,200,000	43,090,000	71,405,000	7,828,387
2017	22,490,000	225,000	40,850,000	69,125,000	7,203,635
2018	20,645,000	-	38,495,000	66,750,000	6,709,928
2019	18,720,000	-	36,025,000	64,255,000	6,216,221
2020	-	-	-	61,660,000	3,849,502
2021	-	-	-	58,940,000	3,592,872
2022	-	-	-	56,105,000	3,336,238
2023	-	-	-	53,190,000	3,079,604
2024	-	-	-	50,160,000	2,822,970

Notes:
Details regarding the County's outstanding debt can be found in the notes to the financial statements.

(1) Constitutional Fuel Tax Revenue Refunding Bond, Series 2006 matured on December 1, 2017.

(2) In FY 2016, Public Facilities Revenue Note, Series 2015 refunded a portion of the Constitutional Fuel Tax Revenue Bonds, Series 2006. It is collateralized by a pledge of 8.0% of the 10.0% Public Service Tax and 50% of the previous fiscal year's Revenue Sharing Monies received.

(3) In FY 2020, Promissory Note, Series 2020 C refunded the Capital Improvement Refunding Revenue Bonds, Series 2010 and the Transportation Improvement Refunding Revenue Bonds, Series 2010. Also, in FY 20, new monies were received from Promissory Note, Series 2020A. Promissory Note, Series 2020A and 2020C are payable from pledged Non-Ad Valorem Revenues.

Governmental Activities						
Net Bonds Payable	Notes Payable		Interlocal Agreements	Leases (4)	SBITA (5)	Total Governmental Debt
$ 177,415,852	$ -		$ 12,170,393	$ -	$ -	$ 189,586,245
149,783,387	18,157,000	**(2)**	23,503,334	-	-	191,443,721
139,893,635	17,951,000		38,478,800	-	-	196,323,435
132,599,928	16,709,000		36,642,719	-	-	185,951,647
125,216,221	15,137,000		34,349,463	-	-	174,702,684
65,509,502	82,482,000	**(3)**	31,988,143	-	-	179,979,645
62,532,872	80,752,000		33,057,838	3,021,674	-	179,364,384
59,441,238	72,319,903		30,537,597	8,619,263	10,075,020	180,993,021
56,269,604	63,686,020		28,560,755	9,475,735	12,387,766	170,379,880
52,982,970	54,853,542		32,886,796	9,374,360	10,294,992	160,392,660

(4) In FY 2022, Leases were added due to the implementation of GASB Statement No. 87, *Leases.*

(5) SBITA has been added due to the implementation of GASB Statement No. 96, *Subscription Based Information Technology Arrangements (SBITA*).

POLK COUNTY, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE (CONTINUED)
LAST TEN YEARS

	Business-Type Activities				
Fiscal Year	Water and Sewer Bonds (1)	Deferred Amounts: Premium/Discount	Net Bonds Payable	Contracts Payable	Interlocal Agreements
2015	$ 185,000,000	$ 7,560,715	$ 192,560,715	$ 71,842	$ 3,104,773
2016	181,485,000	7,045,425	188,530,425	58,880	2,903,556
2017	177,950,000	6,524,534	184,474,534	58,880	2,702,339
2018	174,320,000	6,003,643	180,323,643	58,880	2,501,122
2019	170,530,000	5,482,752	176,012,752	58,880	2,299,905
2020	151,130,000	24,043,511	175,173,511	58,880	2,098,688
2021	147,025,000	22,703,652	169,728,652	58,880	1,897,472
2022	142,795,000	21,363,793	164,158,793	58,880	1,696,255
2023	138,370,000	20,023,933	158,393,933	58,880	1,495,037
2024	180,185,000	25,335,971	205,520,971	58,880	1,310,589

Notes:
Details regarding the County's outstanding debt can be found in the notes to the financial statements.

(1) Total consists of more than one issuance.

(2) In FY 2022, Leases were added due to the implementation of GASB Statement No. 87, *Leases.*

(3) SBITA has been added due to the implementation of GASB Statement No. 96, *Subscription Based Information Technology Arrangements (SBITA*).

Business-Type Activities						
Other Long-Term Liability	Leases (2)	SBITA (3)	Total Business-Type Debt	Total Primary Government	Percentage of Personal Income	Per Capita
$ 1,300,455	$ -	$ -	$ 197,037,785	$ 386,624,030	1.81%	611
377,985	-	-	191,870,846	383,314,567	1.73%	592
377,985	-	-	187,613,738	383,937,173	1.70%	580
377,985	-	-	183,261,630	369,213,277	1.60%	549
377,985	-	-	178,749,522	353,452,206	1.40%	512
377,985	-	-	177,709,064	357,688,709	1.24%	493
377,985	88,877	-	172,151,866	351,516,250	1.08%	470
377,985	54,933	-	166,346,846	347,339,868	1.04%	451
26,599	45,980	-	160,020,429	330,400,309	0.93%	414
26,599	5,178,900	534,887	212,630,826	373,023,486	1.02%	452

POLK COUNTY, FLORIDA
PLEDGED REVENUE COVERAGE
SALES TAX REVENUE BONDS
LAST TEN YEARS

Fiscal Year	Sales Taxes	Debt Service			Coverage
		Principal	Interest	Total	
2015	$ 30,519,501	$ 1,665,000	$ 1,089,625	$ 2,754,625	11.08
2016	33,321,558	1,715,000	1,038,925	2,753,925	12.10
2017	34,091,310	1,770,000	974,950	2,744,950	12.42
2018	36,094,105	1,845,000	896,075	2,741,075	13.17
2019	38,560,203	1,925,000	807,325	2,732,325	14.11
2020	38,190,238 (1)	2,025,000	379,600	2,404,600	15.88
2021	-	-	-	-	-
2022	-	-	-	-	-
2023	-	-	-	-	-
2024	-	-	-	-	-

Note:
Details regarding the County's outstanding debt can be found in the notes to the financial statements.

(1) The Capital Improvement Revenue Bonds, Series 2010 were refunded by the Promissory Revenue Note, Series 2020 C which are payable from pledged Non-Ad Valorem revenues.

POLK COUNTY, FLORIDA
PLEDGED REVENUE COVERAGE
NON-AD VALOREM REVENUES
LAST TEN YEARS

Fiscal Year	Non-Ad Valorem	Average Amount of Non-Ad Valorem Revenues Available for Debt	Maximum Annual Debt Service for All Debt Secured by Non-Ad Valorem Revenues	Coverage
2020	$ 273,276,737	$ 227,286,047	$ 15,501,148	14.66
2021	257,451,457	239,576,477	15,501,148	17.12
2022	188,001,238	239,576,477	15,501,148	15.46
2023	292,478,399	245,977,031	15,501,148	15.87
2024	357,434,165	279,304,601	15,501,148	18.02

Note:
Details regarding the County's outstanding debt can be found in the notes to the financial statements.

(1) Promissory Note, Series 2020A and Promissory Note, Series 2020C were signed in FY 2020 and are non-general obligation debt pledged by Non-Ad Valorem Revenues. Additional years will be displayed as the data becomes available.

POLK COUNTY, FLORIDA
PLEDGED REVENUE COVERAGE
LOCAL OPTION FUEL TAX AND PUBLIC SERVICE TAX BONDS
LAST TEN YEARS

Fiscal Year	Local Option Fuel Taxes(1)	Public Service Tax (1)	Debt Service			Coverage
			Principal	Interest	Total	
2015	$ 7,236,822	$ 6,188,069	$ 2,075,000	$ 2,059,450	$ 4,134,450	3.25
2016	7,653,503	6,330,937	2,155,000	1,976,975	4,131,975	3.38
2017	7,898,728	6,523,435	2,240,000	1,877,875	4,117,875	3.50
2018	8,141,473	6,582,019	2,355,000	1,763,000	4,118,000	3.58
2019	8,669,540	7,070,593	2,470,000	1,647,800	4,117,800	3.82
2020	8,247,849	(2) 7,347,384	2,585,000	795,738	3,380,738	4.61
2021	-	-	-	-	-	-
2022	-	-	-	-	-	-
2023	-	-	-	-	-	-
2024	-	-	-	-	-	-

Notes:
Details regarding the County's outstanding debt can be found in the notes to the financial statements.

(1) The Transportation Improvement Revenue Bonds are collateralized by a pledge of revenues from the 5-cents per gallon local option fuel tax and 2.0% of the 10.0% Public Service Tax.

(2) The Transportation Improvement Revenue Bonds, Series 2010 were refunded by the Promissory Revenue Note, Series 2020 C, which are payable from pledged Non-Ad Valorem revenues.

POLK COUNTY, FLORIDA
PLEDGED REVENUE COVERAGE
PUBLIC SERVICE TAX AND REVENUE SHARING MONIES
LAST TEN YEARS

Fiscal Year	Public Service Tax (1)	Revenue Sharing Monies (2)	Debt Service Requirements			Coverage
			Principal	Interest	Total	
2015	$ 24,751,615	$ 6,211,265	$ 2,010,000	$ 3,497,194	$ 5,507,194	5.62
2016	25,323,175	6,777,189	105,000	3,378,945	3,483,945	9.21
2017	26,093,209	6,999,682	2,486,000	3,507,656	5,993,656	5.52
2018	26,327,452	7,356,256	3,617,000	3,387,187	7,004,187	4.81
2019	28,281,821	7,785,780	4,067,000	3,247,802	7,314,802	4.93
2020	29,389,485	8,262,140	4,267,000	3,247,802	7,514,802	5.01
2021	30,854,174	7,786,681	4,450,000	2,942,640	7,392,640	5.23
2022	35,509,667	9,178,574	4,625,000	2,808,051	7,433,051	6.01
2023	33,694,413	12,014,797	4,770,000	2,668,225	7,438,225	6.15
2024	37,610,247	12,914,144	4,951,000	2,493,771	7,444,771	6.79

Notes:
Details regarding the County's outstanding debt can be found in the notes to the financial statements.

(1) The Public Facilities Revenue Bonds and Public Facilities Revenue Note are collateralized by a pledge of 8.0% of the 10.0% Public Service Tax.

(2) The Public Facilities Revenue Bonds and Note are also collateralized by a pledge of 50% of the previous fiscal year's Revenue Sharing Monies received.

POLK COUNTY, FLORIDA
PLEDGED REVENUE COVERAGE
WATER AND SEWER BONDS
LAST TEN YEARS

Fiscal Year	Gross Revenues (1)	Operating Expenses (2)	Net Revenues Available for Debt Service	Debt Service			Coverage
				Principal	Interest	Total	
2015	$ 58,422,466	$ 32,968,618	$ 25,453,848	$ 3,175,000	$ 8,967,711	$ 12,142,711	2.10
2016	60,133,329	30,439,008	29,694,321	3,515,000	8,819,861	12,334,861	2.41
2017	65,320,604	33,247,543	32,073,061	3,535,000	8,792,805	12,327,805	2.60
2018	67,868,397	37,334,208	30,534,189	3,630,000	8,739,147	12,369,147	2.47
2019	72,156,630	36,266,287	35,890,343	3,790,000	8,582,097	12,372,097	2.90
2020	76,377,766	48,589,167	27,788,599	3,955,000	4,954,594	8,909,594	3.12
2021	82,323,949	44,777,913	37,546,036	4,105,000	6,513,556	10,618,556	3.54
2022	85,656,830	49,539,748	36,117,082	4,230,000	6,390,406	10,620,406	3.40
2023	93,688,056	65,626,087	28,061,969	4,425,000	6,192,556	10,617,556	2.64
2024	97,161,061	64,733,307	32,427,754	4,635,000	5,592,617	10,227,617	3.17

Notes:

(1) Gross revenues exclude connection fees associated with the implementation of Governmental Accounting Standards Board Statement No. 33 - *Accounting and Financial Reporting for Nonexchange Transactions*. It also does not include miscellaneous revenues and interest income.

(2) Expenses are exclusive of depreciation.

POLK COUNTY, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS

Year	Population (1)	Personal Income *(in thousands)*	Per Capita Personal Income	Public School Enrollment (2)	Unemployment Rate
2015	633,052	$ 21,348,413	$ 33,723	97,953	6.2%
2016	646,989	22,126,377	34,199	99,247	5.9%
2017	661,645	22,636,860	34,213	101,050	4.1%
2018	673,028	23,867,592	35,463	104,136	3.5%
2019	690,606	25,310,019	36,649	108,330	3.5%
2020	725,046 (4)	28,827,829	39,760	107,696	7.9%
2021	748,365	32,595,786	43,556	105,368	4.9%
2022	770,019	33,282,531	43,223	110,253	3.2%
2023	797,616	35,438,079	44,430 (3)	114,483	3.8%
2024	826,090	36,703,179	44,430 (3)	116,440	4.4%

Notes:

(1) Data provided by the Office of Economic and Demographic Research

(2) Florida Department of Education

(3) Data provided by U.S. Bureau of Economic Analysis. Per capita personal income was not available for 2024. The 2023 per capita income information was used, along with 2024 population data to determine the personal income data.

(4) 2020 Census data

POLK COUNTY, FLORIDA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

	2024			2015		
Employer	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Publix Super Markets	21,618	1	6.21%	10,249	2	3.62%
Polk County School Board	13,500	2	3.88%	13,135	1	4.64%
Lakeland Regional Health	7,865	3	2.26%	4,499	4	1.59%
Walmart	5,523	4	1.59%	6,238	3	2.20%
Amazon	5,500	5	1.58%			
Polk County Government	4,998	6	1.44%	4,472	5	1.58%
Baycare	3,332	7	0.96%	2,139	8	0.76%
Geico	3,000	8	0.86%	-	-	0.00%
City of Lakeland	2,696	9	0.77%	2,359	7	
Winter Haven Hospital	1,900	10	0.55%	2,567	6	
Mosaic				1,993	9	0.70%
Watson Clinic				1,600	10	0.57%
Total	69,932		20.08%	49,251		17.39%
Average Annual Labor Force :	348,224			283,168		

Sources:
Central Florida Development Council
Florida Department of Economic Opportunity, Labor Market Statistics Center

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POLK COUNTY, FLORIDA
OPERATING INDICATORS BY FUNCTION AND PROGRAM
LAST TEN YEARS

	Fiscal Year			
	2015	2016	2017	2018
General Government				
Business Licenses	34,737	35,008	33,728	35,290
County Attorney				
Request for legal service	1,153	1,506	1,355	1,405
Land Development				
Residential plans submitted for approval	1,766	1,405	2,666	*
Non-Residential plans submitted for approval	367	326	433	*
Conditional uses/planned developments	51	50	49	*
Land Use Hearing Cases	*	*	*	*
Planning Commission Cases	*	*	*	*
Public Safety				
Fire Rescue				
Responses per year	81,429	87,441	92,536	94,699
Average response time (minutes)	7.2	7.4	7.4	7.3
Sheriff				
Average Inmate Population	2,423	2,520	2,592	2,612
% Crime Rate per Capita	2.0%	1.87%	1.64%	1.52%
Calls for Service	315,097	150,629	151,055	153,680
911 Calls	430,472	394,362	332,025	320,684
Building Permits				
Residential New - Single-Family	1,524	1,722	2,162	2,574
Commercial New	233	315	257	249
Physical Environment				
Utilities - Number of customers (5)				
Water	61,086	62,941	65,306	66,920
Sewer	44,177	46,074	48,329	49,673
Re-use	5,252	7,594	9,314	10,230
Waste and Recycling				
Tons Collected	622,322	613,289	606,424	655,779
Tons Recycled	17,886	17,517	17,170	11,717
Environmental Lands				
Acres acquired	70	1	8.66	24.15
Transportation				
Transportation				
Lane miles of roads resurfaced	171	188	248	271
Roadway Maintenance				
Mowing (Acres)	49,320	35,036	34,796	30,120
Chemical Mowing (Acres)	6,750	4,695	3,908	1,026
Shoulders Maintained (Feet)	925,294	995,313	556,908	386,575
Drainage Ditches Cleaned (Feet)	468,376	408,756	269,517	242,472

Source: Polk County Board of County Commissioner's applicable divisions and Constitutional Officers

Notes:
* Information not available
\- Operating indicator was not performed during fiscal year.

Fiscal Year					
2019	2020	2021	2022	2023	2024
35,693	35,838	34,595	35,852	38,376	36,514
1,621	2,141	684	*	*	*
*	*	*	101	93	*
*	*	218	221	247	*
*	55	37	75	68	*
*	148	119	121	131	*
*	118	141	200	80	*
97,697	102,781	116,895	122,472	125,352	127,483
7.6	7.6	8.1	8.4	8.3	9.2
2,556	2,363	2,790	2,939	2,613	2,766
1.40%	1.26%	1.18%	1.02%	1.06%	0.84%
151,847	152,917	164,035	163,446	166,529	157,653
281,585	289,038	318,685	303,066	345,546	316,799
2,856	2,875	4,338	4,060	2,709	2,034
202	263	294	231	240	166
68,482	70,413	74,213	77,658	86,596	88,425
51,083	52,776	56,138	59,418	68,952	71,210
11,138	12,026	13,803	14,874	13,824	14,451
644,231	633,579	641,266	689,986	753,158	780,255
11,545	20,277	22,165	38,133	24,208	30,944
70.52	63.34	251.29	105.55	118.18	22.53
104	132	96	111	98	80
41,965	50,866	50,577	41,350	783,360	28,461
2,371	3,292	5,984	2,194	21,018	353
422,035	464,653	263,453	321,780	1,613,757	884,012
413,591	373,303	289,606	187,489	556,402	962,345

POLK COUNTY, FLORIDA
OPERATING INDICATORS BY FUNCTION AND PROGRAM (CONTINUED)
LAST TEN YEARS

	Fiscal Year			
	2015	2016	2017	2018
Economic Environment				
Business Development				
Businesses Recruited	8	10	6	8
Jobs Created	1,614	605	942	1,386
Sports Marketing				
Number of events assisted or managed	229	225	246	261
Human Services				
Veterans Services				
Veterans Assisted	2,618	3,472	3,458	10,729
Outreach Events	19	28	13	12
Elderly Services				
In-home Nutrition Meals (1)	118,030	79,093	66,659	-
Congregate meals served (1)	88,839	86,053	65,536	-
In-Home Service (clients) (1)	151	131	1,316	-
Medicaid Waiver Programs (clients) (2)	-	-	-	-
Elderly Day Care Participants (3)	*	*	*	94
Number of hours of direct service	*	*	*	60,049
Culture and Recreation				
Parks and Recreation				
Special Events patrons	57,903	64,735	60,513	58,727
Summer Camp attendees (4)	477	346	324	336
Campground rentals	9,873	11,300	10,225	10,539
Homeland Heritage Park patrons	5,916	5,717	6,847	5,235
Historical Museum				
Total patrons	39,581	37,883	38,331	34,439
Historical Library				
Total patrons (walk-in and online viewers)	79,721	81,415	56,236	40,660

Source: Polk County Board of County Commissioner's applicable divisions and Constitutional Officers

Notes:

* Information not available

\- Operating indicator was not performed during fiscal year.

(1) Beginning in 2018, the In-home Services and Nutrition programs were transitioned to a non-profit organization. Data reported is no longer available.

(2) Beginning in 2014, this program transitioned to Medicaid Reform. No longer serving Medicaid clients.

(3) Adult Day Care services were closed due to Covid-19 on March 18, 2020. On July 17, 2020, the Polk County Board of County Commissioners decided to close the Adult Day Care services permanently.

(4) Due to Covid-19, there were no summer camp programs in FY 2020.

(5) In 2023, the number of customers reported was incorrect due to a new system that was implemented and wasn't capturing all data.

Fiscal Year					
2019	2020	2021	2022	2023	2024
6	7	7	7	8	8
1,581	1,650	598	898	483	1,024
276	220	270	280	308	311
11,377	7,280	7,253	9,557	9,358	10,070
*	*	*	8	10	6
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
104	55	-	-	-	-
53,208	20,285	-	-	-	-
59,216	4,340	6,100	6,718	10,865	12,238
328	-	63	69	85	105
11,214	7,270	11,232	13,300	17,864	19,324
6,124	4,985	9,363	9,865	3,245	2,850
36,637	25,210	21,342	27,275	34,315	33,766
44,716	40,987	57,495	81,441	46,144	45,878

POLK COUNTY, FLORIDA
FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN YEARS

Function	Full-time Equivalent Employees									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government	1,085	1,138	1,108	1,139	1,099	1,102	1,118	1,130	1,177	1,165
Public Safety	2,384	2,439	2,457	2,430	2,539	2,591	2,611	2,705	2,785	2,866
Physical Environment	59	50	50	43	45	45	47	47	47	47
Transportation	254	265	265	264	263	263	264	267	271	271
Economic Environment	31	23	23	23	23	26	26	27	28	28
Human Services	314	235	237	214	211	212	188	188	188	152
Culture and Recreation	82	81	82	93	94	97	100	101	110	116
Utilities	216	218	223	228	237	246	257	257	273	282
Waste and Recycling	47	44	48	50	56	56	56	56	59	71
Total	4,472	4,493	4,493	4,484	4,567	4,638	4,667	4,778	4,938	4,998

Sources:
Polk County Office of Budget and Management Services
Constitutional Officers

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POLK COUNTY, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION AND PROGRAM
LAST TEN YEARS

	Fiscal Year			
	2015	2016	2017	2018
General Government				
Square footage of Building Space	4,086,513	4,109,757	4,502,521	4,510,633
Public Safety				
Fire Rescue				
Stations	45	50	47	44
Vehicles	241	243	237	248
Physical Environment				
Utilities				
Miles of Sewer and Water Lines				
Water	931	973	1,000	986
Sewer	560	594	613	610
Re-use	194	207	221	225
Utility Plants				
Water	54	39	37	35
Sewer	7	7	7	7
Lift Stations	303	310	317	321
Potable Hydrants	3,622	3,668	3,720	3,893
Environmental Lands				
Number of purchased acres owned	18,523	18,524	18,533	18,557
Transportation				
Miles of Roads				
Paved	2,385	2,385	2,273	2,280
Unpaved	292	292	414	415
Economic Environment				
Welcome Center	1	1	1	1
Human Services				
Fixed-Route/WHAT Buses (1)	15	10	10	-
Paratransit Vans (1)	40	31	31	-
Culture and Recreation				
Recreational Parks	56	69	69	69
Boat Ramps/Launch Lanes	41	46	46	46
Historical Library	1	1	1	1
Historical Museum	1	1	1	1

Source: Polk County Board of County Commissioner's applicable divisions

Notes:

- No assets to report.

(1) In FY 2018, all vehicles were turned over to the Lakeland Area Mass Transit District (LAMTD).

Fiscal Year					
2019	2020	2021	2022	2023	2024
4,582,721	4,556,445	4,631,630	4,631,630	4,624,403	4,635,522
46	46	45	46	46	46
248	248	248	248	239	249
858	875	886	903	948	956
582	602	615	636	662	670
216	236	246	265	295	279
36	31	27	29	32	32
7	7	8	8	8	7
332	345	355	349	370	367
3,923	4,052	4,211	4,308	4,470	4,579
18,593	18,640	18,891	18,997	19,115	19,138
2,341	2,356	2,355	2,364	2,391	2,448
413	414	412	213	207	249
1	1	1	1	1	1
-	-	-	-	-	-
-	-	-	-	-	-
69	69	69	69	69	69
46	46	46	46	46	46
1	1	1	1	1	1
1	1	1	1	1	1

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OTHER SUPPLEMENTARY INFORMATION

OTHER SUPPLEMENTAL SCHEDULES
(UNAUDITED)

Revenue Promissory Notes, Series 2020A and 2020C
Continuing Disclosure
Anti-Dilution Test
Maximum Annual Debt Service
Breakdown of Revenues

Public Facilities Revenue Bonds, Series 2014,
Public Facilities Revenue Refunding Note, Series 2015
Continuing Disclosure
County Revenue Sharing Apportionment Factor Data
Revenue Sharing Trust Fund for Counties Receipts
Pledged Revenue Share Monies/Public Service Tax Revenue
Pro Forma Debt Coverage

Utility Systems Revenue and Revenue Refunding Bonds, Series 2020 and 2024
Continuing Disclosure
Historical Revenues and Expenses and Debt Service Coverage
Utilities Rates
Utilities Service Charges
Water System Permitted Capacity and Actual Demand
Wastewater System Permitted Capacity and Actual Flows
Ten Largest Water/Sewer Consumers

Required Central Florida Behavioral Health Network, Inc. Grant Audit Schedules
Audit Schedule 1034 - Match
Audit Schedule 1035 - Related Party Transactions
Audit Schedule 1036 - Bed-Day Availability Payments
Audit Schedule 1037 - Actual Operating Revenue and Expenditures

POLK COUNTY, FLORIDA
REVENUE PROMISSORY NOTES, SERIES 2020A AND 2020C
CONTINUING DISCLOSURE
ANTI-DILUTION TEST

	FY 22	FY 23	FY 24
Revenues			
Total Governmental Funds			
Revenues	$ 792,255,259	$ 987,905,690	$ 1,132,835,105
Less: Ad Valorem Revenues - Property Taxes	(314,541,874)	(358,229,192)	(412,822,422)
Total Non-Ad Valorem Revenues	**$ 477,713,385**	**$ 629,676,498**	**$ 720,012,683**
Less: Restricted Non-Ad Valorem Revenues in Special Revenue Funds (Cannot Be Used to Pay Debt Service or Essential Expenditures)			
(Excluded SR Funds with Ad Valorem Funding)			
Special Revenue Grants	$ (32,372,095)	$ (36,879,308)	$ (29,534,494)
Tourist Development Tax (1)	(21,680,230)	(25,068,632)	(25,840,492)
Lake and River Enhancement	(277,990)	(562,127)	(642,125)
Lighting District	(2,563,685)	(3,230,903)	(4,106,912)
Hazardous Waste	(91,362)	(103,601)	(97,990)
Law Enforcement Trust	(318,698)	(617,361)	(367,208)
Local Provider Participation	-	(30,150,423)	(38,177,182)
Opioid Settlement	-	(466,549)	(1,340,063)
Indigent Healthcare	(70,050,084)	(80,527,536)	(87,871,175)
Clerk of Circuit Courts Court Fund	(12,974,340)	(13,148,319)	(14,253,713)
Total Restricted Non-Ad Valorem Revenues in Special Revenue Funds	**$ (140,328,484)**	**$ (190,754,759)**	**$ (202,231,354)**
Adjusted Non-Ad Valorem Revenues	**$ 337,384,901**	**$ 438,921,739**	**$ 517,781,329**
Essential Expenditures			
General Government	$ 140,367,423	$ 198,110,890	$ 160,866,846
Public Safety	350,912,661	367,148,274	435,878,986
Total Essential Expenditures	**$ 491,280,084**	**$ 565,259,164**	**$ 596,745,832**
Less Essential Expenditures Paid by Special Revenue Funds Not Included In Revenues			
General Government	$ (13,526,933)	$ (57,476,695)	$ (20,135,718)
Public Safety	(13,827,614)	(3,109,937)	(3,440,528)
Total Essential Expenditures Paid by Special Revenue Funds Not Included in Revenues	(27,354,547)	(60,586,632)	(23,576,246)
Less Ad Valorem Revenues	(314,541,874)	(358,229,192)	(412,822,422)
Adjusted Essential Expenditures	**$ 149,383,663**	**$ 146,443,340**	**$ 160,347,164**
Adjusted Net Non-Ad Valorem Revenues available for Debt Service	**$ 188,001,238**	**$ 292,478,399**	**$ 357,434,165**
Average Amount of Non-Ad Valorem Revenues Avail for Debt Past 3 FYs	**$ 239,576,477**	**$ 245,977,031**	**$ 279,304,601**
Maximum Annual Debt Service for All Debt Secured by Non-Ad Valorem Revenues	$ 15,501,148	$ 15,501,148	$ 15,501,148
Coverage of Maximum Annual Debt Service (Minimum 1.50x)	15.46	15.87	18.02

Note:

(1) In FY 23, Tourist Development Tax Revenue reported as $25,068,632 instead of ($25,068,632) in schedule.

POLK COUNTY, FLORIDA
REVENUE PROMISSORY NOTES, SERIES 2020A AND 2020C
CONTINUING DISCLOSURE
MAXIMUM ANNUAL DEBT SERVICE

Fiscal Years 2022, 2023 and 2024

FYE	2014 Pub Facs	2015 Pub Facs	2020 Prom. Note A	2020 Prom. Note C	Total
9/30/2024	$ 5,371,200	$ 2,073,571	$ 2,248,249	$ 5,736,984	$ 15,430,004
9/30/2025	5,365,950	2,097,756	2,247,827	5,735,291	15,446,824
9/30/2026	5,362,950	2,120,528	2,247,395	5,741,551	15,472,424
9/30/2027	5,361,700	2,151,780	2,246,953	5,740,715	15,501,148
9/30/2028	5,356,825		2,246,502	3,648,404	11,251,731
9/30/2029	5,348,075		2,246,041	3,649,959	11,244,075
9/30/2030	5,344,950		2,245,570	3,645,198	11,235,718
9/30/2031	5,341,825		2,245,088		7,586,913
9/30/2032	5,355,700		2,244,596		7,600,296
9/30/2033	5,358,000		2,244,093		7,602,093
9/30/2034	5,352,900		2,243,579		7,596,479
9/30/2035	5,345,300		2,243,143		7,588,443
9/30/2036	5,344,800				5,344,800
9/30/2037	5,344,800				5,344,800
9/30/2038	5,344,800				5,344,800
	$ 80,299,775	**$ 8,443,635**	**$ 26,949,036**	**$ 33,898,102**	**$ 149,590,548**

Maximum Annual Debt Service: $ 15,501,148

POLK COUNTY, FLORIDA
REVENUE PROMISSORY NOTES, SERIES 2020A AND 2020C
CONTINUING DISCLOSURE
BREAKDOWN OF REVENUES

Breakdown of Revenues Total Governmental Funds	FY 22	FY 23	FY 24
Taxes			
Tourism	$ 22,544,416	$ 24,313,354	$ 24,420,386
Fuel Taxes	26,859,179	27,748,025	27,997,041
Half-cent Sales Tax Surtax	73,314,653	77,060,561	80,498,721
Public Service Tax	44,387,083	42,118,016	47,012,808
Comm Srv Tax	9,320,054	10,065,730	9,988,946
Other Taxes	1,377,449	1,424,961	1,443,010
Total Taxes	**$ 177,802,834**	**$ 182,730,647**	**$ 191,360,912**
Licenses and Permits			
Building	$ 10,898,344	$ 10,617,186	$ 8,148,487
Other Licenses and Permits	8,832,320	8,260,653	8,619,444
Total Licenses and Permits	**$ 19,730,664**	**$ 18,877,839**	**$ 16,767,931**
Intergovernmental			
State Revenue Sharing	$ 24,029,593	$ 25,828,287	$ 25,053,858
Sales Tax	49,733,377	53,586,875	53,030,614
Constitutional Fuel Tax	7,906,618	8,144,888	8,345,502
County Gas Tax	3,450,172	3,622,429	3,611,258
Other Public Safety Grants (includes Covid Relief Revenues)	5,805,240	12,861,011	27,937,548
Other State Grants (Transp, Econ Envir, Human Serv, Culture/Rec)	4,631,172	8,841,165	10,846,150
Other Federal Grants (Transp, Econ Envir, Human Serv, Culture/Rec)	31,294,386	24,807,884	4,797,020
Other Intergovernmental	2,409,455	6,305,809	21,233,690
Total Intergovernmental	**$ 129,260,014**	**$ 143,998,348**	**$ 154,855,640**
Charges for Services			
Ambulance Fees	$ 29,136,036	$ 44,466,502	$ 41,793,267
911 Fees	3,651,172	3,687,605	3,901,766
BoCC Emergency Radio Fees	3,087,909	3,302,604	3,495,154
Sheriff	14,995,611	16,124,865	19,824,625
Clerk of Courts	9,837,288	10,684,607	12,383,369
Other Charges for Services	27,431,220	54,451,376	60,491,020
Total Charges for Services	**$ 88,139,236**	**$ 132,717,559**	**$ 141,889,201**
Fines & Forfeitures	**$ 9,560,205**	**$ 9,589,950**	**$ 9,747,784**
Special Assessments			
Fire Assessments	$ 52,853,866	$ 55,833,784	$ 57,699,937
Impact Fees - Municipality/School	1,290,599	2,035,802	2,187,408
Impact Fees - Transportation	28,794,323	25,244,493	29,513,519
Impact Fees - Public Safety	5,738,722	5,433,256	5,420,270
Impact Fees - Cultural & Recreation	3,206,711	2,969,526	2,576,035
Other Special Assessments	5,814,589	5,103,264	7,750,959
Total Special Assessments	**$ 97,698,811**	**$ 96,620,124**	**$ 105,148,128**
Interest Income	**$ 10,381,259**	**$ 27,562,706**	**$ 41,223,514**
Net Change in Fair Value of Investments	**$ (71,344,897)**	**$ 1,795,227**	**$ 39,924,634**
Miscellaneous Revenue	**$ 16,485,259**	**$ 15,784,098**	**$ 19,094,939**
Total Non-Ad Valorem Revenues	**$ 477,713,385**	**$ 629,676,498**	**$ 720,012,683**

POLK COUNTY, FLORIDA
PUBLIC FACILITIES REVENUE BONDS, SERIES 2014,
PUBLIC FACILITIES REVENUE REFUNDING NOTE, SERIES 2015
CONTINUING DISCLOSURE

County Revenue Sharing Apportionment Factor Data

State Fiscal Year Ended June 30,	County Population (1)	Total Eligible Counties Population (1)	County Unincorporated Population (1)	State Unincorporated Population (1)	Annual Polk County Sales Tax Collections	Annual Statewide Sales Tax Collections
2020	669,873	20,721,532	410,044	10,180,934	$ 615,094,812	$ 23,526,144,245
2021	687,343	21,091,609	420,233	10,369,520	705,228,351	25,632,924,121
2022	711,931	21,483,409	434,662	10,590,549	830,900,004	31,792,929,701
2023	745,439	21,802,278	452,781	10,800,425	995,440,564	38,000,718,276
2024	766,735	22,176,131	462,963	10,988,392	1,004,381,392	37,672,756,858

Revenue Sharing Trust Fund For Counties Receipts
State Fiscal Year Ended June 30

	2020	2021	2022	2023	2024
Cigarette Tax	$ 6,382,015	$ 5,565,262	$ 6,117,274	$ 5,760,593	$ 4,992,967
Sales Tax	487,488,999	551,304,721	714,254,670	747,703,889	748,233,637
Total Receipts	$ 493,871,014	$ 556,869,983	$ 720,371,944	$ 753,464,482	$ 753,226,604
Guaranteed Entitlement for Florida Counties	$ 30,329,957	$ 30,329,957	$ 30,329,957	$ 30,329,957	$ 30,329,957
Second Guaranteed Entitlement for Florida Counties	$ 64,756,373	$ 64,756,373	$ 64,756,373	$ 64,756,373	$ 64,756,373

Source: Department of Revenue of the State of Florida

Note:
(1) The adjusted population estimates exclude the estimated number of inmates and patients in institutions operated by the federal government, the Florida Department of Corrections, Department of Health, and Department of Children and Family Services. Pursuant to Section 186.901, *Florida Statutes*, such inmates and patients are not considered residents for the purpose of determining revenue-sharing allocations.

POLK COUNTY, FLORIDA
PUBLIC FACILITIES REVENUE BONDS, SERIES 2014,
PUBLIC FACILITIES REVENUE REFUNDING NOTE, SERIES 2015 (CONTINUED)
CONTINUING DISCLOSURE

Pledged Revenue Share Monies

Fiscal Year Ended September 30,	Revenue Sharing Money (1)	Pledged Revenue Sharing Monies (Equals 50 % of Previous Fiscal Year's Revenue Sharing Monies) (2)
2020	$ 15,573,362	$ 8,262,140
2021	18,357,148	7,786,681
2022	24,029,593	9,178,574
2023	25,828,287	12,014,797
2024	25,053,858	12,914,144

Public Service Tax Revenue (3)

Fiscal Year Ended September 30,	Metered/ Bottled Gas	Electricity	Water	Total Amount
2020	$ 497,008	$ 24,442,528	$ 4,449,949	$ 29,389,485
2021	619,419	25,523,459	4,711,296	30,854,174
2022	715,376	30,005,123	4,789,168	35,509,667
2023	710,671	27,535,861	5,447,881	33,694,413
2024	793,189	31,357,248	5,459,810	37,610,247

Pro Forma Debt Service Coverage

Fiscal Year Ended September 30,	Pledged Public Service Tax Revenues	Pledged Revenue Sharing Monies	Total Pledged Funds	Maximum Annual Debt Service	Debt Service Coverage
2020	$ 29,389,485	$ 8,262,140	$ 37,651,625	$ 7,365,316	5.11x
2021	30,854,174	7,786,681	38,640,855	7,392,640	5.23x
2022	35,509,667	9,178,574	44,688,241	7,433,051	6.01x
2023	33,694,413	12,014,797	45,709,210	7,438,225	6.15x
2024	37,610,247	12,914,144	50,524,391	7,444,771	6.79x

Notes:

(1) Not pledged as a source of security for the Series 2014 Bonds and Series 2015 Note.

(2) Pledged as a source of security for the Series 2014 Bonds and Series 2015 Note.

(3) 8.0% of the 10.0 % Public Service Tax is pledged as a source of security for the Series 2014 Bonds and Series 2015 Note.

Source: Polk County, Florida, Clerk of Circuit Court- County Comptroller Department

POLK COUNTY, FLORIDA
UTILITY SYSTEMS REVENUE AND REVENUE REFUNDING BONDS, SERIES 2020 AND 2024
CONTINUING DISCLOSURE

	2020	2021	2022	2023	2024
Gross Revenues (1)					
Charges for Services (2)	$ 76,377,766	$ 82,323,949	$ 85,656,830	$ 93,688,056	$ 97,161,061
Miscellaneous Revenue (3)(4)	3,123,728	2,275,425	1,983,423	3,216,938	2,667,371
Sub-total Charges for Service & Miscellaneous Income	$ 79,501,494	$ 84,599,374	$ 87,640,253	$ 96,904,994	$ 99,828,432
Interest Income (5)	2,605,212	1,684,448	1,493,327	3,705,510	6,117,742
Sub-total Operating and Non-operating Income	$ 82,106,706	$ 86,283,822	$ 89,133,580	$ 100,610,504	$ 105,946,174
Less income from Connection Charges (6)	901,397	626,653	722,857	2,004,423	3,055,409
Total Gross Revenues	$ 81,205,309	$ 85,657,169	$ 88,410,723	$ 98,606,081	$ 102,890,765
Cost of Operation and Maintenance (7)					
Personnel Services	$ 19,946,803	$ 15,271,272	$ 15,653,654	$ 21,164,272	$ 20,364,850
Operations,Maintenance & Other Expenses (8)	27,789,528	29,312,694	31,991,682	42,676,212	38,662,875
Indirect (9)	1,959,910	1,966,089	2,029,914	1,785,603	1,785,603
Total Cost of Operation and Maintenance	$ 49,696,241	$ 46,550,055	$ 49,675,250	$ 65,626,087	$ 60,813,328
Net Revenues Available for Debt Service(A)	$ 31,509,068	$ 39,107,114	$ 38,735,473	$ 32,979,994	$ 42,077,437
Plus Available Connection Charges (B)(10)(11)					
Available Connection Charges	$ 9,065,487	$ 9,359,196	$ 9,360,826	$ 9,358,314	$ 8,070,613
Interest Income - Connection Charges (6)	901,397	626,653	722,857	2,004,423	3,055,409
Total Available Connection Charges (B)	$ 9,966,884	$ 9,985,848	$ 10,083,683	$ 11,362,737	$ 11,126,021
Net Revenues Plus Available Connection Charges Available for Debt Service (C)	$ 41,475,952	$ 49,092,963	$ 48,819,156	$ 44,342,731	$ 53,282,707
Annual Bond Service Requirement (D) (12)	$ 8,507,322	$ 10,618,556	$ 10,620,406	$ 10,617,556	$ 10,227,617
Test A					
Debt Service Coverage Ratio (A/D) Excluding Available Connection Charges (1.10x Required)	3.70	3.68	3.65	3.11	4.11
Or					
Test B					
Debt Service Coverage Ratio (A/D) Excluding Available Connection Charges (1.00x Required)	3.70	3.68	3.65	3.11	4.11
And					
Debt Service Coverage Ratio (C/D) Including Expansion Projects Connection Charges (1.25x Required)	4.88	4.62	4.60	4.18	5.21

Notes:

(1) Gross Revenues and Cost of Operation and Maintenance for the fiscal years ended September 30, 2020 through and including 2024 are audited.

(2) Charges for services increased from $76.4 million in the fiscal year ended September 30, 2020 to $97.2 million in the fiscal year ended September 30, 2024 or 28.2% based on a combination of growth in water, sewer, and reclaimed water customers. Connection Charges of $15,683,589, $20,582,235, $33,449,681, $22,971,597 and $16,534,883 for fiscal years-ended September 30, 2020 through 2024, respectively, are excluded from Charges for Services. In fiscal year-ended September 30, 2023, the connection charges amount was reported incorrectly and has been corrected.

Notes (continued):

(3) In Fiscal Year ending September 30, 2020, a Subsidy Bond Payment of $453,097.66 was received for April 1, 2020. Due to the refunding of the Series 2010 bonds on March 12, 2020 with the Utility Systems Revenue and Revenue Refunding Bonds, Series 2020, Polk County will no longer receive Subsidy Payments.

(4) Miscellaneous revenue decreased in fiscal year ended September 30, 2021 due to the County no longer receiving Subsidy Payments as a result of the refunding of the Utility Systems Revenue Bonds, Series 2010 in fiscal year 2020.

(5) Amounts reflect interest and investment earnings on all accounts created by the Resolution, including investment income derived from Connection Charges on deposit, as reported by County staff. These amounts do not include any adjustments for the fair value of the investments.

(6) Gross Revenues exclude income derived from Connection Charges, including investment income; however, such amount is includable in Test B of the rate covenant whereby Available Connection Charges and investment income derived from Available Connection Charges are added to Net Revenues.

(7) Amounts exclude depreciation and amortization expenses, payments in lieu of taxes (PILOT) of $1,953,665, $2,055,011, $2,137,633, $2,254,731 and $2,276,808 for the Fiscal Years 2020 through and including 2024, respectively, and capitalized labor. In Fiscal Year ended September 30, 2020, personnel services increased by $8.4 million due to OPEB and pension adjustments which resulted in an overall increase of $7.8 million. In Fiscal Year ended in September 30, 2021, the decrease in personnel services is attributable to reduced adjustments to OPEB and vacant positions. In Fiscal Year ended September 30, 2023, personnel services increased by $4.7 million due to OPEB and pension adjustments which resulted in an overall increase of $5.5 million from the previous year. Includes payments to Polk Regional Water Cooperative in the amount of $96,189.14, $119,410.35, $139,498.63, $55,851 and $703,619, for the fiscal years ended September 30, 2020, 2021, 2022, 2023 and 2024 respectively, and Water Cooperative of Central Florida in the amounts of $26,000, $10,000, $20,000, $5,000, $5000 and $2,000, for the fiscal years ended September 30, 2020 through and including 2024, respectively.

(8) Includes all operating expenses and losses on disposition of equipment. Increase in Fiscal Year ending September 30, 2019, is due to a loss on disposition of equipment in the amount of $2.4 million. Increase in Fiscal Year ending September 30, 2021, 2022 and 2023 largely due to an increase in other contractual services as some employee vacancies were filled by contracted electricians and mechanics as well as the new advanced metering infrastructure and the implementation of a computerized maintenance management system. In addition to the above increase in expenses, maintenance of equipment, utility services (electric) and operating supplies increased due to rising cost in Fiscal Year ending September 30, 2023. Operations and Maintenance cost remained steady in Fiscal Year ending September 30, 2024.

(9) Amount reflects an operating transfer from the Water and Sewer Fund to the General Fund to account for allocated operating and administrative expenses associated with utility services.

(10) The Water Expansion Project Percentage and Sewer Expansion Project Percentage following the issuance of the Series 2020 Bonds equal to 39.59% and 48.55%, respectively. Following the issuance of the Series 2024 Bonds, the Utilities Director is expected to determine that the Water Expansion Project Percentage will equal 36.77% and the Sewer Expansion Project Percentage will equal 42.64%. Therefore, no more than 36.77% of debt service on the Bonds in any one year may be payable from Water Connection Charges and no more than 42.64% of debt service on the Bonds in any one year may be payable from Sewer Conneciton Charges.

(11) Connection Charges have decreased over the last two years years after a huge increase in Fiscal Year ending September 30, 2022. Under Florida law, fees such as the Connection Charges may be validly imposed against new construction or development in order to fund capital improvements or capacity which are necessitated by such new construction or development or to satisfy debt service for the bonds or other obligations issued for such purposes. Proceeds of such Connection Charges may generally be used only for the capital improvements or capacity attributable to the new construction or development or to pay debt service on indebtedness incurred to finance or refinance such capital improvements or capacity. Year ending September 30, 2022 increased due to the addition of multiple apartment complexes being built in the county during the year.

(12) Subsidy payments received Fiscal Year ending September 30, 2020 have been netted against interest payable and are excluded from the Annual Bond Service Requirement Amount.

POLK COUNTY, FLORIDA
UTILITIES RATES
CONTINUING DISCLOSURE

Monthly Water Rates

Effective Date	10/01/2019	10/01/2024	10/01/2025	10/01/2026	10/01/2027	10/01/2028
Residential Service						
Base Charge	$ 10.43	$ 11.06	$ 11.72	$ 12.42	$ 13.17	$ 13.96
Usage Block Ranges (per 1,000 Gallons)						
0 - 3	$ 1.99	$ 2.11	$ 2.24	$ 2.37	$ 2.51	$ 2.66
4 - 10	2.63	2.79	2.96	3.14	3.33	3.53
11 - 20	5.23	5.54	5.87	6.22	6.59	6.99
21 - 30	7.87	8.34	884.00	9.37	9.93	10.53
31 - 40	10.48	11.11	11.78	12.49	13.24	14.03
Over 40	18.37	19.79	20.98	22.24	23.57	24.98
Residential PWRI/AWS Surcharge	$ 0.30	$ 0.55	$ 0.80	$ 1.05	$ 1.30	$ 1.55
Commerical And Multi-Family Services						
5/8" and 3/4" Base Charge	$ 15.65	$ 16.59	$ 17.59	$ 18.65	$ 19.77	$ 20.96
Usage Block Ranges (per $1,000 Gallons):						
0-15	$ 2.63	$ 2.79	$ 2.96	$ 3.14	$ 3.33	$ 3.53
16-30	5.23	5.54	5.87	6.22	6.59	6.99
31-60	10.48	11.11	11.78	12.49	13.24	14.03
Over 60	18.37	19.47	20.64	21.88	23.19	24.58
1" Base Charge	$ 26.09	$ 27.66	$ 29.32	$ 31.08	$ 32.94	$ 34.92
Usage Block Ranges (per $1,000 Gallons):						
0-25	$ 2.63	$ 2.79	$ 2.96	$ 3.14	$ 3.33	$ 3.53
26-50	5.23	5.54	5.87	6.22	6.59	6.99
51-100	10.48	11.11	11.78	12.49	13.24	14.03
Over 100	18.37	19.47	20.64	21.88	23.19	24.58
1-1/2" Base Charge	$ 52.17	$ 55.30	$ 58.62	$ 62.14	$ 65.87	$ 69.82
Usage Block Ranges (per $1,000 Gallons):						
0-50	$ 2.63	$ 2.79	$ 2.96	$ 3.14	$ 3.33	$ 3.53
51-100	5.23	5.54	5.87	6.22	6.59	6.99
101-200	10.48	11.11	11.78	12.49	13.24	14.03
Over 200	18.37	19.47	20.64	21.88	23.19	24.58
2" Base Charge	$ 83.48	$ 88.45	$ 93.80	$ 99.43	$ 105.40	$ 111.72

POLK COUNTY, FLORIDA
UTILITIES RATES (CONTINUED)
CONTINUING DISCLOSURE

Monthly Water Rates

Effective Date	10/01/2019	10/01/2024	10/01/2025	10/01/2026	10/01/2027	10/01/2028
Usage Block Ranges (per $1,000 Gallons):						
0-80	$ 2.63	$ 2.79	$ 2.96	$ 3.14	$ 3.33	$ 3.53
81-160	5.23	5.54	5.87	6.22	6.59	6.99
161-320	10.48	11.11	11.78	12.49	13.24	14.03
Over 320	18.37	19.47	20.64	21.88	23.19	24.58
3" Base Charge	$ 156.49	$ 165.88	$ 175.83	$ 186.38	$ 197.56	$ 209.41
Usage Block Ranges (per $1,000 Gallons):						
0-150	$ 2.63	$ 2.79	$ 2.96	$ 3.14	$ 3.33	$ 3.53
151-300	5.23	5.54	5.87	6.22	6.59	6.99
301-600	10.48	11.11	11.78	12.49	13.24	14.03
Over 600	18.37	19.47	20.64	21.88	23.19	24.58
4" Base Charge	$ 260.85	$ 276.50	$ 293.09	$ 310.68	$ 329.32	$ 349.08
Usage Block Ranges (per $1,000 Gallons):						
0-250	$ 2.63	$ 2.79	$ 2.96	$ 3.14	$ 3.33	$ 3.53
251-500	5.23	5.54	5.87	6.22	6.59	6.99
501-1,000	10.48	11.11	11.78	12.49	13.24	14.03
Over 1,000	18.37	19.47	20.64	21.88	23.19	24.58
6" Base Charge	$ 521.67	$ 552.97	$ 586.15	$ 621.32	$ 658.60	$ 698.12
Usage Block Ranges (per $1,000 Gallons):						
0-500	$ 2.63	$ 2.79	$ 2.96	$ 3.14	$ 3.33	$ 3.53
501-1,000	5.23	5.54	5.87	6.22	6.59	6.99
1,001-2,000	10.48	11.11	11.78	12.49	13.24	14.03
Over 2,000	18.37	19.47	20.64	21.88	23.19	24.58
8" Base Charge	$ 834.70	$ 884.78	$ 937.87	$ 994.14	$ 1,053.79	$ 1,117.02
Usage Block Ranges (per $1,000 Gallons):						
0-800	$ 2.63	$ 2.79	$ 2.96	$ 3.14	$ 3.33	$ 3.53
801-1,600	5.23	5.54	5.87	6.22	6.59	6.99
1,601-3,200	10.48	11.11	11.78	12.49	13.24	14.03
Over 3,200	18.37	19.47	20.64	21.88	23.19	24.58
10" Base Charge	$ 1,199.88	$ 1,271.87	$ 1,348.18	$ 1,429.07	$ 1,514.81	$ 1,605.70

POLK COUNTY, FLORIDA
UTILITIES RATES (CONTINUED)
CONTINUING DISCLOSURE

Commercial/Multi-Family Water Rates (continued)

Effective Date	10/01/2019	10/01/2024	10/01/2025	10/01/2026	10/01/2027	10/01/2028
Usage Block Ranges (per $1,000 Gallons):						
0-1,150	$ 2.63	$ 2.79	$ 2.96	$ 3.14	$ 3.33	$ 3.53
1,151-2,300	5.23	5.54	5.87	6.22	6.59	6.99
2,301-4,600	10.48	11.11	11.78	12.49	13.24	14.03
Over 4,600	18.37	19.47	20.64	21.88	23.19	24.58
12" Base Charge	$ 2,244.68	$ 2,379.36	$ 2,522.12	$ 2,673.45	$ 2,833.86	$ 3,003.89
Usage Block Ranges (per $1,000 Gallons):						
0-2,150	$ 2.63	$ 2.79	$ 2.96	$ 3.14	$ 3.33	$ 3.53
2,151-4,300	5.23	5.54	5.87	6.22	6.59	6.99
4,301-8,600	10.48	11.11	11.78	12.49	13.24	14.03
Over 8,600	18.37	19.47	20.64	21.88	23.19	24.58
Commercial PWRI/AWS Surcharge	$ 0.30	$ 0.55	$ 0.80	$ 1.05	$ 1.30	$ 1.55

Monthly Sewer Rates

Effective Date	10/01/2019	10/01/2024	10/01/2025	10/01/2026	10/01/2027	10/01/2028
Commercial PRWI/AWS Surcharge	$ 0.30	$ 0.55	$ 0.80	$ 1.05	$ 1.30	$ 1.55
Residential Service						
Base Charge	$ 36.14	$ 38.31	$ 40.61	$ 43.05	$ 45.63	$ 48.37
Usage Block Ranges (per $1,000 Gallons) up to 7,000 Gallons	$ 6.48	$ 6.87	$ 7.00	$ 7.72	$ 8.18	$ 8.67
Commercial Service						
Base Charge:						
5/8" and 3/4"	$ 54.20	$ 57.45	$ 60.90	$ 64.55	$ 68.42	$ 72.53
1"	90.34	95.76	101.51	107.60	114.06	120.90
1-1/2"	180.66	191.50	202.99	215.17	228.08	241.76
2'	289.08	306.42	324.81	344.30	364.96	386.86
3"	542.03	574.55	609.02	645.56	684.29	725.35
4"	903.38	957.88	1,015.03	1,075.93	1,140.49	1,208.92
6"	1,806.76	1,915.17	2,030.08	2,151.88	2,280.99	2,417.85
8"	2,890.80	3,064.25	3,248.11	3,443.00	3,649.58	3,868.55
10"	4,155.53	4,404.86	4,669.15	4,949.30	5,246.26	5,561.04
12"	7,768.89	8,235.02	8,729.12	9,252.87	9,808.04	10,396.50
Usage (per 1,000 Gallons)	$ 6.48	$ 6.87	$ 7.28	$ 7.72	$ 8.18	$ 8.67

POLK COUNTY, FLORIDA
UTILITIES RATES (CONTINUED)
CONTINUING DISCLOSURE

Monthly Reclaimed Water Rates

Effective Date	10/01/2019	10/01/2024	10/01/2025	10/01/2026	10/01/2027	10/01/2028
Residential Service						
Base Charge	N/A	$ 4.20	$ 4.20	$ 4.20	$ 4.20	$ 4.20
Usage Block Ranges (in thousands of gallons)						
0-20	$ 1.41	$ 1.41	$ 1.41	$ 1.41	$ 1.41	$ 1.41
21-30	4.22	4.22	4.22	4.22	4.22	4.22
31-40	5.63	5.63	5.63	5.63	5.63	5.63
Over 40	8.45	8.45	8.45	8.45	8.45	8.45
Residential PWRI/AWS	N/A	$ 0.55	$ 0.80	$ 1.05	$ 1.30	$ 1.55
Multi-family and Commercial Service						
5/8" and 3/4" Base Charge	N/A	$ 3.60	$ 6.30	$ 6.30	$ 6.30	$ 6.30
Usage Block Ranges (per 1,000 Gallons):						
0-30	$ 1.41	$ 1.41	$ 1.41	$ 1.41	$ 1.41	$ 1.41
31-45	4.22	4.22	4.22	4.22	4.22	4.22
46-60	5.63	5.63	5.63	5.63	5.63	5.63
Over 60	8.45	8.45	8.45	8.45	8.45	8.45
Multi-family and Commercial Service (cont'd)						
1" Base Charge	N/A	$ 10.50	$ 10.50	$ 10.50	$ 10.50	$ 10.50
Usage Block Ranges (per 1,000 Gallons):						
0-50	$ 1.41	$ 1.41	$ 1.41	$ 1.41	$ 1.41	$ 1.41
51-75	4.22	4.22	4.22	4.22	4.22	4.22
76-100	5.63	5.63	5.63	5.63	5.63	5.63
Over 100	8.45	8.45	8.45	8.45	8.45	8.45
1-1/2" Base Charge	N/A	$ 21.00	$ 21.00	$ 21.00	$ 21.00	$ 21.00
Usage Block Ranges (per 1,000 Gallons):						
0-100	$ 1.41	$ 1.41	$ 1.41	$ 1.41	$ 1.41	$ 1.41
101-150	4.22	4.22	4.22	4.22	4.22	4.22
151-200	5.63	5.63	5.63	5.63	5.63	5.63
Over 200	8.45	8.45	8.45	8.45	8.45	8.45
2" Base Charge	N/A	$ 33.60	$ 33.60	$ 33.60	$ 33.60	$ 33.60

Source: Polk County, Florida Utilities Department

POLK COUNTY, FLORIDA
UTILITIES RATES (CONTINUED)
CONTINUING DISCLOSURE

Monthly Reclaimed Water Rates

Effective Date	10/01/2019	10/01/2024	10/01/2025	10/01/2026	10/01/2027	10/01/2028
Usage Block Ranges (in thousands of gallons)						
0-160	$ 1.41	$ 1.41	$ 1.41	$ 1.41	$ 1.41	$ 1.41
161-240	4.22	4.22	4.22	4.22	4.22	4.22
241-320	5.63	5.63	5.63	5.63	5.63	5.63
Over 320	8.45	8.45	8.45	8.45	8.45	8.45
Residential PWRI/AWS	N/A	$ 0.55	$ 0.80	$ 1.05	$ 1.30	$ 1.55
Bulk Use Reclaimed Water						
Base Charge						
3 inch meter	N/A	$ 63.00	$ 63.00	$ 63.00	$ 63.00	$ 63.00
4 inch meter	N/A	105.00	105.00	105.00	105.00	105.00
6 inch meter	N/A	210.00	210.00	210.00	210.00	210.00
8 inch meter	N/A	336.00	336.00	336.00	336.00	336.00
10 inch meter	N/A	483.00	483.00	483.00	483.00	483.00
12 inch meter	N/A	903.00	903.00	903.00	903.00	903.00
Bulk Priority 3" and Above (per 1,000 Gallons)	$ 1.05	$ 1.05	$ 1.05	$ 1.05	$ 1.05	$ 1.05
Bulk Interruptible 3" and Above (per 1,000 Gallons)	$ 0.45	$ 0.45	$ 0.45	$ 0.45	$ 0.45	$ 0.45
Commercial PWRI/AWS Surcharge	N/A	$ 0.55	$ 0.80	$ 1.05	$ 1.30	$ 1.55

Source: Polk County, Florida Utilities Department

POLK COUNTY, FLORIDA
UTILITIES SERVICE CHARGES
CONTINUING DISCLOSURE

Connection Charges

Under the Rate Resolution No. 24-134, the Water Connection Charges will be increased 3% on January 1, 2025, and again on October 1, 2025. Sewer Connection Charges will be increased 23.5% on January 1, 2025, and 19.05% on October 1, 2025.

The rate schedule for potable Residential Water and Sewer Connection Charges is summarized below:

Residential Water Connection Charges

Effective Date	10/01/2019	10/01/2024	10/01/2025	10/01/2026	10/01/2027	10/01/2028
Type of Residence						
Single Family Detached Units on Lots of 1.0 Acre or Less	$ 2,844	$ 2,941	$ 3,038	$ 3,038	$ 3,038	$ 3,038
Single Family Detached Units on Lots of More than 1.0 Usable Acre	4,268	2,941	3,038	3,038	3,038	3,038
Mult-family Units Including Apartments, Condos, Duplexes, Triplexes, etc.	1,564	1,618	1,671	1,671	1,671	1,671
Mobile Homes on Lots of Less Than 6,000 Square Feet	1,707	1,765	1,823	1,823	1,823	1,823
Mobile Homes on Lots of 6,000 Square Feet or More	2,844	2,941	3,038	3,038	3,038	3,038
Park Model RVs	1,564	1,618	1,671	1,671	1,671	1,671
Destination RVs(1)	1,564	1,618	1,671	1,671	1,671	1,671
All Other RVs Including Transient RVs	1,564	1,618	1,671	1,671	1,671	1,671

Notes:

(1) A Destination RV must be: (i) sited on a lot owned in fee simple by the user; (ii) sited in a park that is a platted subdivision; (iii) sited on a lot 3,000 square feet or larger; and (iv) sited in a park that does not have a dump station or undivided interest lot sales or time share lot sales. This category of user is subject to inspection by the County to ensure that Destination RVs are not Transient RVs. Destination RV lots used by Transient RVs will be subject to a 1.0 ERC connection charge.

Source: Utilities Management

POLK COUNTY, FLORIDA
UTILITIES SERVICE CHARGES (CONTINUED)
CONTINUING DISCLOSURE

Residential Sewer Connection Charges

Effective Date	10/01/2019	10/01/2024	10/01/2025	10/01/2026	10/01/2027	10/01/2028
Type of Residence						
Single Family Detached Units on Lots of 1.0 Acre or Less	$ 4,195	$ 5,182	$ 6,169	$ 6,169	$ 6,169	$ 6,169
Single Family Detached Units on Lots of More than 1.0 Usable Acre	4,195	5,182	6,169	6,169	6,169	6,169
Mult-family Units Including Apartments, Condos, Duplexes, Triplexes, etc.	2,810	3,471	4,132	4,132	4,132	4,132
Mobile Homes on Lots of Less Than 6,000 Square Feet	2,810	3,471	4,132	4,132	4,132	4,132
Mobile Homes on Lots of 6,000 Square Feet or More	4,195	5,182	6,169	6,169	6,169	6,169
Park Model RVs	2,307	2,850	3,393	3,393	3,393	3,393
Destination RVs(1)	2,810	3,471	4,132	4,132	4,132	4,132
All Other RVs Including Transient RVs	4,195	5,182	6,169	6,169	6,169	6,169

Notes:

(1) A Destination RV must be: (i) sited on a lot owned in fee simple by the user; (ii) sited in a park that is a platted subdivision; (iii) sited on a lot 3,000 square feet or larger; and (iv) sited in a park that does not have a dump station or undivided interest lot sales or time share lot sales. This category of user is subject to inspection by the County to ensure that Destination RVs are not Transient RVs. Destination RV lots used by Transient RVs will be subject to a 1.0 ERC connection charge.

Source: Utilities Management

POLK COUNTY, FLORIDA
UTILITIES SERVICE CHARGES (CONTINUED)
CONTINUING DISCLOSURE

Miscellaneous Service Charge

In addition to charging user fees for monthly water and sewer , the County also charges fees for certain specifically requested miscellaneous services or needs. Examples of these fees include water meter installation charges, annual fire protection charges, water meter testing fees, and reconnection charges. Revenues from miscellaneous charges reduce the level of expenditures funded from user fees. Miscellaneous Service fee charges will be adjusted to recover actual cost of providing the services effective October 1, 2024. The current miscellaneous service charges are as follows.

Utilities Service Charges

Fee Description	Current Charge	10/01/2024	10/01/2025	10/01/2026	10/01/2027	10/01/2028
New Account Charge						
3/4" - 2 Meter	$ 55.00	$ 55.00	$ 55.00	$ 55.00	$ 55.00	$ 55.00
Larger than 2" Meter	70.00	70.00	70.00	70.00	70.00	70.00
Residential Deposits						
Water	75.00	90.00	90.00	90.00	90.00	90.00
Sewer	110.00	210.00	210.00	210.00	210.00	210.00
Combined	185.00	300.00	300.00	300.00	300.00	300.00
Commercial Deposit						
Water			2.5 X Est. Monthly Bill			
Sewer			2.5 X Est. Monthly Bill			
Combined			2.5 X Est. Monthly Bill			
Same Day Service (During Business Hours)	$ 60.00	$ 60.00	$ 60.00	$ 60.00	$ 60.00	$ 60.00
Same Day Service (After Business Hours)	80.00	80.00	80.00	80.00	80.00	80.00
Premise Visit Charge	60.00	60.00	60.00	60.00	60.00	60.00
Return Check or Draft						
Checks $50 or Less	$ 25.00	(1)	(1)	(1)	(1)	(1)
Checks $51 - $300	30.00	(1)	(1)	(1)	(1)	(1)
Checks $301 - $800 or Less	40.00	(1)	(1)	(1)	(1)	(1)
Checks Greater than $800	5% of the Face Value of the Check	(1)	(1)	(1)	(1)	(1)

Source: Utilities Management

POLK COUNTY, FLORIDA
UTILITIES SERVICE CHARGES (CONTINUED)
CONTINUING DISCLOSURE

Utilities Service Charges Continued

Fee Description	Current Charge	10/01/2024	10/01/2025	10/01/2026	10/01/2027	10/01/2028
Disconnect for Nonpayment						
Less than 2" Meter	$ 60.00	$ 60.00	$ 60.00	$ 60.00	$ 60.00	$ 60.00
2" Meter and Above	105.00	105.00	105.00	105.00	105.00	105.00
3/4" Temporary Absence	60.00	N/A	N/A	N/A	N/A	N/A
Disconnect	60.00	N/A	N/A	N/A	N/A	N/A
3/4" Temporary Absence Reconnect						
Service Restoration/Reconnection Charge						
Less than 2" Meter	$ 60.00	$ 60.00	$ 60.00	$ 60.00	$ 60.00	$ 60.00
2" Meter and Above	105.00	105.00	105.00	105.00	105.00	105.00
Water Audit or Disputed Meter Reading	$ 75.00 (Not Charged if Meter is Found to be in error	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00
Meter Installation//Reinstallation on Charge						
3/4" Meter	$ 450.00	$ 800.00	$ 800.00	$ 800.00	$ 800.00	$ 800.00
1" Meter	550.00	1,075.00	1,075.00	1,075.00	1,075.00	1,075.00
1-1/2" Meter	900.00	1,850.00	1,850.00	1,850.00	1,850.00	1,850.00
2" Meter	1,415.00	2,250.00	2,250.00	2,250.00	2,250.00	2,250.00
Larger than 2" Meter	Actual Cost	Actual Cost	Actual Cost	Actual Cost	Actual Cost	Actual Cost
Relocate Meter						
Less than 2" Meter	$ 175.00	$ 250.00	$ 250.00	$ 250.00	$ 250.00	$ 250.00
2" Meter or Above	Actual Cost	Actual Cost	Actual Cost	Actual Cost	Actual Cost	Actual Cost
Temporary Meter Installation						
" 2 Meter on Hydrant	$ 105.00	$ 250.00	$ 250.00	$ 250.00	$ 250.00	$ 250.00
Installation Requiring Line Tap	$ 195.00	$ 675.00	$ 675.00	$ 675.00	$ 675.00	$ 675.00

Source: Utilities Management

POLK COUNTY, FLORIDA
UTILITIES SERVICE CHARGES (CONTINUED)
CONTINUING DISCLOSURE

Utilities Service Charges Continued

Fee Description	Current Charge	10/01/2024	10/01/2025	10/01/2026	10/01/2027	10/01/2028
Meter Test Charge (Field Test)(2)						
Less than 2" Meter	$ 90.00	$ 90.00	$ 90.00	$ 90.00	$ 90.00	$ 90.00
2" Meter and Above	Actual Cost	Actual Cost	Actual Cost	Actual Cost	Actual Cost	Actual Cost
Backflow Test (Municipal Charge)						
3/4" to 2" Meter	$ 90.00	$ 125.00	$ 125.00	$ 125.00	$ 125.00	$ 125.00
Larger than 2" Meter	Actual Cost	Actual Cost	Actual Cost	Actual Cost	Actual Cost	Actual Cost
Penalty for Meter Tampering/Theft of Service						
1st Infraction	$ 100.00	$ 250.00	$ 250.00	$ 250.00	$ 250.00	$ 250.00
2nd Infraction	500.00	500.00	500.00	500.00	500.00	500.00
3rd Infraction	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Damage to Utility Main or Other Property	Actual cost to repair and estimated water loss plus $1000					
Penalty for Obscured Meter	$ 60.00	$ 60.00	$ 60.00	$ 60.00	$ 60.00	$ 60.00
Penalty for Connection to Other Systems	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00
Penalty for Cross Connection	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00
Reclaimed Water Follow-up Inpection	$ 60.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00
Late Payment	$6.00 or 5% of payment due, whichever is greater on balances over $14.99	$6.00 or 5% of payment due, whichever is greater on balances over $14.99	$6.00 or 5% of payment due, whichever is greater on balances over $14.99	$6.00 or 5% of payment due, whichever is greater on balances over $14.99	$6.00 or 5% of payment due, whichever is greater on balances over $14.99	$6.00 or 5% of payment due, whichever is greater on balances over $14.99
Surcharge for High Strength Industrial Wastes	Calculated and Applied Pursuant to Section 30E, "Sewer Constitents Limitations, " Contained in Polk County Utilities Code Ordinance No. 03-21 as Amended.	Shall be Calculated and Applied Pursuant to Section 30E, "Wastewater Constituents Limitations, " Contained in Polk County Utilities Code Ordinance No. 10-081 as Amended.	Shall be Calculated and Applied Pursuant to Section 30E, "Wastewater Constituents Limitations, " Contained in Polk County Utilities Code Ordinance No. 10-081 as Amended.	Shall be Calculated and Applied Pursuant to Section 30E, "Wastewater Constituents Limitations, " Contained in Polk County Utilities Code Ordinance No. 10-081 as Amended.	Shall be Calculated and Applied Pursuant to Section 30E, "Wastewater Constituents Limitations, " Contained in Polk County Utilities Code Ordinance No. 10-081 as Amended.	Shall be Calculated and Applied Pursuant to Section 30E, "Wastewater Constituents Limitations, " Contained in Polk County Utilities Code Ordinance No. 10-081 as Amended.

(1) Return check fees are established by the Polk County Clerk of Courts Office and are adjusted from time to time.
(2) This fee is waived if meter is not registering within AWWA standards.

Source: Utilities Management

POLK COUNTY, FLORIDA
WATER SYSTEM PERMITTED CAPACITY AND ACTUAL DEMAND
CONTINUING DISCLOSURE

REGIONAL UTILITY SERVICE AREAS *(Public Water Systems)*	**PERMITTED CAPACITY *"ANNUAL AVERAGE"* (MGD)[1,2]**	ACTUAL TOTAL FLOW *"ANNUAL TOTAL"* (MG)[1,3]	ACTUAL DAILY FLOW *"ANNUAL AVERAGE"* (MGD)[1,3]	PEAK MONTHLY DEMAND *"PEAK MON AVG PER YR"* (MGD)[1,4]	CONSUMPTION DEMAND *"ANNUAL PERCENTAGE"* (%)[1,6] COMMERCIAL	RESIDENTIAL
Central Regional Utility Service Area (CRUSA) *(Gordonville/Lake Garfield)*	**2.003**	444.515	1.218	1.462	8.39%	91.61%
East Regional Utility Service Area (ERUSA) *(Waverly/Sun Air/Timberlake/Lake Wales/Oak Acres)*	**1.373**	203.871	0.559	0.603	5.50%	94.50%
NE Regional Utility Service Area (NERUSA) [5]	**14.3647**	4,351.049				
SWFWMD Permit Subtotal	***10.9185***	*3,151.078*				
SFWMD Permit Subtotal	***5.0000***	*1,034.700*				
Jordans Grove LLC Permit Subtotal (for augmentation)	***0.4147***	*164.674*				
Net (Import - Export) from Tohopekaliga Water Authority	***0.0000***	*0.597*	11.921	12.067	7.45%	92.55%
NW Regional Utility Service Area (NWRUSA)[7] *(North Lakeland/Country Class)*	**5.700**	1,113.458	3.051	4.045	6.72%	93.28%
SW Regional Utility Service Area (SWRUSA) *(Imperialakes/TurnerRd/ValleyView/Bradley Junction)*	**7.000**	1,517.938	4.159	5.086	3.43%	96.57%
SE Regional Utility Service Area (SERUSA) *(Sun Ray/Lakeview/Little Sun Ray/Babson Park)*	**1.367**	259.100	0.710	0.801	55.05%	44.95%
Walk in Water (Isolated Permit and System)	**0.094**	22.976	0.063	0.081	0.18%	99.82%
TOTAL	**31.903**	**7,912.907**	**21.679**	**N/A**	**8.12%**	**91.88%**

(1) MGD is Million Gallons per Day
(2) From Water Management District Permits for entire Regional Utility Service Areas (Includes all water systems in region, by permit and interconnected systems.)
(3) As reported on operating reports to FDEP
(4) Based on highest monthly average daily flow during the year.
(5) The NERUSA service area is physically interconnected as one system. There is a 13.95 MGD cap between two of the permits (SWFWMD and SFWMD). Jordan's Grove/Ovation permits were combined in 2022.
(6) Consumption is based on water meter readings from October 1, 2023 to September 30, 2024.
(7) The NWRUSA Consumption data includes consecutive systems with the City of Lakeland. Imported quantities from Lakeland are not shown in permitted capacity.

POLK COUNTY, FLORIDA
WASTEWATER SYSTEM PERMITTED CAPACITY AND ACTUAL FLOWS
CONTINUING DISCLOSURE

WASTEWATER TREATMENT FACILITY	PERMITTED CAPACITY *"ANNUAL AVERAGE* (MGD)[1,2]	ACTUAL TOTAL FLOW *"ANNUAL TOTAL"* (MG)[1,3]	ACTUAL DAILY FLOW *"ANNUAL AVERAGE"* (MGD)[1,3]	ACTUAL TOTAL PUBLIC ACCESS REUSE *"ANNUAL TOTAL"* (MG)[1,3,7]	CONSUMPTION COMMERCIAL *"ANNUAL PERCENTAGE"* (%)[1,4]	DEMAND RESIDENTIAL
CENTRAL REGIONAL[5]	N/A	264.990	0.726	N/A	5.59%	94.41%
HERITAGE PLACE	0.060	6.205	0.017	N/A	0.00%	100.00%
COMBEEWOODS[9]	0.056	10.950	0.030	N/A	7.83%	92.17%
NE REGIONAL[6,7]	6.000	1,957.130	5.362	2,751.735	6.75%	93.25%
NW REGIONAL[6,7]	3.000	385.440	1.056	307.330	9.83%	90.17%
SW REGIONAL[6,7]	4.000	740.585	2.029	406.610	2.20%	97.80%
WAVERLY (East)[6]	0.130	9.125	0.025	N/A	6.81%	93.19%
SUN AIR/POINCIANNA[8]	0.053	23.360	0.064	N/A	1.73%	98.27%
SUN RAY (Southeast)[6]	1.000	132.860	0.364	N/A	80.86%	19.14%
TOTAL	13.299	3,530.645	9.673	3,465.675	7.27%	92.73%

(1) MGD is Million Gallons per Day (Total MG divided by 365 days)
(2) From FDEP Operating permits for Annual Average Daily Flow (AADF)
(3) As reported on monthly operating reports or annual reuse report to FDEP or for Central Regional and Sun Air/Poincianna by flow meter records or billing information, respectively.
(4) Consumption is based on water meter readings from Polk County Utilities' billing records for the period of October 1, 2023 to September 30, 2024. Portions of SW Regional and all of Combeewoods is sewer only.
(5) Central Regional Wastewater Treatment Facility was removed from service on January 10, 2014. Flows have been diverted to the City of Bartow. Capacity per agreement is 1.00 MGD.
(6) Northeast Regional, Northwest Regional, Southwest Regional, Sun Ray, and Waverly WWTFs Annual Total and Average values are based on Total Effluent flows.
(7) Total Public Access Reuse Flows are based on R002 (FLW-06, Calcuated) for Northeast Regional, R001 (FLW-03) for Northwest Regional, and R001 (Calcuated) for Southwest Regional.
(8) Sun Air/North Lake Pierce Wastewater Treatment Facility was removed from service in 2001. Flows have been diverted to Toho Water Authority/Poincianna. Capacity per agreement is 0.053 MGD.
(9) Combeewood flows diverted to City of Lakeland.

POLK COUNTY, FLORIDA
TEN LARGEST WATER/SEWER CONSUMERS
CONTINUING DISCLOSURE

Customer	Volume of Water Sold: Thousand Gallons	Volume of Water Sold: Percent of Total System (1)	Annual Revenue: Revenues	Annual Revenue: Percent of Total System (2)
Polk Co. Correctional Frostproof	93,140	1.46%	$ 1,790,428	2.17%
Artisan Living Bella Citta	27,067	0.42%	$ 386,122	0.47%
Champions Ridge Property Owner LLC	23,136	0.36%	$ 363,703	0.44%
Bahama Bay Resort	25,563	0.40%	$ 360,925	0.44%
Deer Creek Rv G & C Club, Inc.	21,673	0.34%	$ 344,354	0.42%
Carlton Arms of Lakeland	24,501	0.38%	$ 325,407	0.40%
Highland Village MHP	21,443	0.34%	$ 322,248	0.39%
GCI Residential LLC	24,081	0.38%	$ 319,419	0.39%
Int. Bass Lk. Homeowners ASA	21,726	0.34%	$ 280,928	0.34%
Preserve at Champions Gate	18,711	0.29%	$ 253,603	0.31%

Source: Polk County, Florida Utilities Department
County staff for the Fiscal Year ended September 30, 2024

Notes:

(1) Amounts based on actual water sales for Fiscal Year ended September 30, 2024, approximately 6.4 billion gallons of water.

(2) Amounts based on actual charges for service for Fiscal Year ended September 30, 2024, of approximately $85.9 million.

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POLK COUNTY, FLORIDA
CENTRAL FLORIDA BEHAVIORAL HEALTH NETWORK, INC. GRANT
AUDIT SCHEDULE 1034 - MATCH

Schedule of State Earnings for
Fiscal Year 9/30/2024

1	**Total Expenditures**	**$**	**136,540**
2	**Less Other State and Federal Funds**		**-**
3	**Less Non-Match SAMH Funds**		**-**
4	**Less Unallowable Costs per 65E-14, F.A.C.**		**-**
5	**Total Allowable Expenditures** (Sum of lines 1, 2, 3, and 4)		**136,540**
6	**Maximum Available Earnings**		**136,540**
7	**Amount of State Funds Requiring Match**		**136,540**
8	**Amount Due to Department** (Subtract line 7 from line 6)	**$**	**-**

Matching Requirements

Polk County receives a substantial portion of its support from various funding sources which required a local match. These funding sources include: the State of Florida Department of Children and Families, Central Florida Behavioral Health Network, Inc., and HUD under the Supportive Housing Program. The Organization has satisfied all matching requirements through local grants and by incurring sufficient eligible expenses.

Contract Funding Requiring Local Resource Match

As required under certain contracts, Polk County is required to match varying percentages of contract funds received. This match may be cash, in-kind, or a combination. For the year ended September 30, 2024, Polk County met its matching requirements for all related contracts.

POLK COUNTY, FLORIDA
CENTRAL FLORIDA BEHAVIORAL HEALTH NETWORK, INC. GRANT
AUDIT SCHEDULE 1035 AND AUDIT SCHEDULE 1036

AUDIT SCHEDULE 1035 - RELATED PARTY TRANSACTIONS

Please note Schedule 1035 is not applicable as there are no related party transactions to report.

AUDIT SCHEDULE 1036 - BED-DAY AVAILABILITY PAYMENTS

Please note Schedule 1036 is not applicable as there are no bed-day availability payments to report.

POLK COUNTY, FLORIDA
CENTRAL FLORIDA BEHAVIORAL HEALTH NETWORK, INC. GRANT
AUDIT SCHEDULE 1037 - ACTUAL OPERATING REVENUE & EXPENDITURES

(Blank rows and columns have been deleted to conserve space)

CONTRACT # QG038 DATE: 9/30/2024

PART I: ACTUAL FUNDING SOURCES & REVENUES

FUNDING SOURCES & REVENUES	Mental Health 1 Assessment	Mental Health 2 Case Management	Substance Abuse 1 Assessment	Substance Abuse 2 Case Management	11 Intervention - Individual	14 Outpatient - Individual	15 Outreach	28 Incidental Expenses
IA. STATE SAMH FUNDING								
(1) Central Florida Behavioral Health Network	9,720	3	45,912	38,776	285	10,075	3,700	30,076
MH000	9,295	-	-	-	-	-	-	-
MH009	9,295							
MHARP		3						
MS000	-	-	45,912	27,265	285	10,075	3,700	30,076
MS011			45,912	27,265	285	10,075	3,700	30,076
MSARP	425			11,511				
(3) Local Government								
(4) Federal Grants and Contracts								
(5) In-kind from local government only								
TOTAL GOVERNMENT FUNDING =	-		-	-	-	-	-	-
IC. ALL OTHER REVENUES								
(5) Other								
(6) In-kind								
TOTAL ALL OTHER REVENUES =	-		-	-	-	-	-	-
TOTAL ACTUAL FUNDING =	9,720	3	45,912	38,776	285	10,075	3,700	30,076

PART II: ACTUAL EXPENSES

EXPENSE CATEGORIES	01 Assessment	2 Case Management	01 Assessment	02 Case Management	11 Intervention - Individual	14 Outpatient - Individual	15 Outreach	28 Incidental Expenses
IIA. PERSONNEL EXPENSES								
(1) Salaries	-	414	-	41,034	567	10,033	4,070	-
(2) Fringe Benefits								
TOTAL PERSONNEL EXPENSES =	-	414	-	41,034	567	10,033	4,070	-
IIB. OTHER EXPENSES								
(12) Other Expense	9,720		45,912			72		30,076
TOTAL OTHER EXPENSES =	9,720	-	45,912	-	-	72	-	30,076
TOTAL PERSONNEL & OTHER EXPENSES =	9,720	414	45,912	41,034	567	10,105	4,070	30,076
IIC. DISTRIBUTED INDIRECT COSTS								
(b) Administration								
TOTAL DISTRIBUTED INDIRECT COSTS =	-	-	-	-	-	-	-	-
TOTAL ACTUAL OPERATING EXPENSES =	9,720	414	45,912	41,034	567	10,105	4,070	30,076
IID. UNALLOWABLE COSTS								
IIE. CAPITAL EXPENDITURES								
TOTAL ALLOWABLE OPERATING EXPENSES =	9,720	414	45,912	41,034	567	10,105	4,070	30,076

IIG. BUDGET NARRATIVE

Attach separate set of workpapers

PART III: CERTIFICATION

I certify the above to be an accurate projection and in agreement with this agency's records and with the terms of this agency's contract.

Cassie Frasher 9/23/2024 Director of Administrative Services

Signature Title

	-							
CFBHN Funding - Allowable Expenditures	-	(411)	(0)	(2,258)	(282)	(30)	(370)	-
Does CFBHN funding exceed allowable expenses?	NO	NO	NO	NO	NO	NO	NO	NO
Admin percentage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

35 Outpatient - Group	42 Intervention - Group	43 Aftercare - Group	Total for State Funded SAMH Cost Centers	Total All SAMH Cost Centers	Non-SAMH (change name to actual cost pool)	Non-SAMH Cost Center	Total Revenue	Administration	Total Expenses
7,493	228	-	146,268	146,268			146,268		
-	-	-	9,295				9,295		
			9,295				9,295		
			3				3		
7,493	228	-	125,034				125,034		
7,493	228		125,034				125,034		
			11,936				11,936		
			-	-	211,224	211,224	211,224		
			-	-		-	-		
			-	-		-	-		
-	-		-	-	211,224	211,224	211,224		
			-	-			-		
			-	-			-		
-	-		-	-			-		
7,493	228	-	146,268	146,268	211,224	211,224	357,492		

35 Outpatient - Group	42 Intervention - Group	43 Aftercare - Group	Total for State Funded SAMH Cost Centers	Total SAMH Cost Centers	Non-SAMH (change name to actual cost pool)	Non-SAMH Cost Center		Administration	Total Expenses
7,093	567	853	64,632	64,632	211,224	211,224		-	275,857
			-	-		-			-
7,093	567	853	64,632	64,632	211,224	211,224		-	275,857
745			86,525	86,525		-			86,525
745	-	-	86,525	86,525	-	-		-	86,525
7,838	567	853	151,157	151,157	211,224	211,224		-	362,382
			-	-		-			-
-	-	-	-	-	-	-		-	-
7,838	567	853	151,157	151,157	211,224	211,224		-	362,382
			-	-		-			-
			-	-		-			-
7,838	567	853	151,157	151,157	211,224	211,224		-	362,382

(345)	(339)	(853)	(4,889)	(4,889)	(211,224)	(211,224)
NO	NO	NO	NO	NO	NO	NO
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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COMPLIANCE SECTION

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INDEPENDENT ACCOUNTANTS' REPORT

Board of County Commissioners and the Florida Auditor General
Polk County, Florida

We have examined Polk County, Florida's (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 County's compliance with the specified requirements. Our responsibility is to express an opinion on 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

Lakeland, Florida
March 28, 2025

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MANAGEMENT LETTER

Honorable Chairman and Members
Board of County Commissioners
Polk County, Florida

Report on the Financial Statements

We have audited the financial statements of Polk County, Florida (County), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated March 28, 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 of Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's 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 March 28, 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 financial audit report. Corrective action has been taken to address the finding and recommendation made in the preceding financial audit report.

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Prior Year Findings		Current Year Status		Current Year Finding #
		Cleared	Not Cleared	
2023-001 Reporting (Coronavirus State and Local Fiscal Recovery Funds)	Signficant Deficiency in Internal Control over Compliance	X		
2023-002 Reporting (Hazard Mitigation Grant)	Signficant Deficiency in Internal Control over Compliance		X	2024-001
2023-003 Reporting (Resilient Florida Program)	Signficant Deficiency in Internal Control over Compliance	X		

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The County was established by Constitution of the State of Florida; Article VIII, Section 1 (c). Polk County, Florida has two blended component units, Harden/Parkway and Eloise Community Redevelopment Agencies (CRAs), were created pursuant to Section 163.360 of the Florida Statutes and by County Ordinances 04-11 and 98-50, respectively.

Financial Condition and Management

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

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

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

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, requires a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 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*.

As required by Section 218.39(3)(c), *Florida Statutes*, and Section 10.554(1)(i)6, Rules of the Auditor General, the Harden Parkway Community Redevelopment Agency (CRA) and the Eloise Community Redevelopment Agency (CRA) reported the required information in their own audit report.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but 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 as item 2024-001.

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

Lakeland, Florida
March 28, 2025

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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*

Polk County Board of County Commissioners
Polk 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 Polk 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, and have issued our report thereon dated March 28, 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. 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.

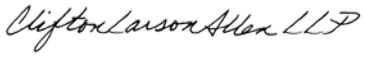
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Report on Compliance and Other Matters

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

Purpose of This Report

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

Lakeland, Florida
March 28, 2025

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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

Polk County Board of County Commissioners
Polk County, Florida

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited Polk County, Florida's (the County) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement*, and the requirements described in the Florida Department of Financial Services' *State Project 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.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2024.

Basis for Opinion on Each Major Federal Program and State Project

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; and 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 Government Entity Audits. Our responsibilities under those standards and the Uniform Guidance and Chapter 10.550 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.

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.

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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.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and Chapter 10.550 and which are described in the accompanying schedule of findings and questioned costs as items 2024-001. Our opinion on each major federal program and State Project is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the noncompliance findings identified in our compliance 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.

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. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

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 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 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 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 deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-001, to be a significant deficiency.

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

CliftonLarsonAllen LLP

Lakeland, Florida
March 28, 2025

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

Agency/Program	Assistance Listing Number	Pass-Through Identifying Number	Grant Identification	Expenditures	Transfers to Subrecipients
Federal Awards					
Corporation for National and Community Service					
Direct Programs:					
Retired and Senior Volunteer Program	94.002	N/A	22SRHFL008	$ 104,824	$ -
Total Program				104,824	-
Total Corporation for National and Community Service				104,824	-
Department of Health and Human Services					
Direct Programs:					
Congressional Directive Spending Projects	93.493	N/A	1H79FG000750-01	426,038	426,038
Congressional Directive Spending Projects	93.493	N/A	6H79FG000944-01M001	713,044	269,450
Total Program				1,139,082	695,488
Passed through the Ounce of Prevention Fund of Florida and Healthy Families:					
Promoting Safe and Stable Families	93.556	LJ959	#20-25-05 (Amendment #11)	180,481	-
Promoting Safe and Stable Families	93.556	LJ959	#20-25-05 (Amendment #13)	24,566	-
Total Program				205,047	-
TANF Cluster:					
Passed through the Ounce of Prevention Fund of Florida and Healthy Families:					
Temporary Assistance for Needy Families Block Grant	93.558	LJ959	#20-25-05 (Amendment #11)	330,405	-
Temporary Assistance for Needy Families Block Grant	93.558	LJ959	#20-25-05 (Amendment #13)	84,997	-
Total TANF Cluster				415,402	-
Passed through the Ounce of Prevention Fund of Florida and Healthy Families:					
Community-Based Child Abuse Prevention Grants	93.590	LJ959	#20-25-05 (Amendment #13)	23,002	-
Total Program				23,002	-
Passed through the Department of Revenue:					
Child Support Enforcement	93.563	15-279-2115	COC53	446,004	-
Passed through Florida Department of Children and Families and Central Florida Behavioral Health Network, Inc.:					
Block Grants for Prevention and Treatment of Substance Abuse	93.959	QG038	QG038	132,081	-
Total Department of Health and Human Services				2,360,618	695,488

See accompanying Notes to the Schedule of Federal Awards and State Projects.

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

Agency/Program	Assistance Listing Number	Pass-Through Identifying Number	Grant Identification	Expenditures	Transfers to Subrecipients
Department of Homeland Security					
Passed through Florida Division of Emergency Management:					
Disaster Grants - Public Assistance FEMA-4673-DR-FL	97.036	Hurricane Ian Z2980	Hurricane Ian Z2980	$ 49,746	$ -
Disaster Grants - Public Assistance FEMA-4673-DR-FL	97.036	Hurricane Ian Z3179	Hurricane Ian Z3179	258,641	-
Total Program				308,387	-
Passed through Florida Division of Emergency Management:					
Hazard Mitigation Grant	97.039	H0245	H0245	13,391	-
Hazard Mitigation Grant	97.039	H0341	H0341	2,584	-
Hazard Mitigation Grant	97.039	H0343	H0343	7,294	-
Hazard Mitigation Grant	97.039	H0349	H0349	1,223,163	-
Hazard Mitigation Grant	97.039	H0373	H0373	124,523	-
Hazard Mitigation Grant	97.039	H0370	H0370	8,552	-
Hazard Mitigation Grant	97.039	H0488	H0488	210,958	-
Hazard Mitigation Grant	97.039	H0510	H0510	263,410	-
Hazard Mitigation Grant	97.039	H0573	H0573	4,145,840	-
Total Program				5,999,715	-
Passed through Florida Division of Emergency Management:					
Emergency Management Performance Grant	97.042	G0481	G0481	180,257	-
Total Department of Homeland Security				6,488,359	-
Department of Housing and Urban Development					
CDBG - Entitlement Grants Cluster					
Direct Programs:					
Community Development Block Grant	14.218	N/A	B-20-UC-12-0007	40,068	-
Community Development Block Grant	14.218	N/A	B-21-UC-12-0007	413,666	-
Community Development Block Grant	14.218	N/A	B-22-UC-12-0007	1,618,708	-
Community Development Block Grant	14.218	N/A	B-23-UC-12-0007	2,318,972	2,198,131
COVID-19 - Community Development Block Grant	14.218	N/A	B-20-UW-12-0007	355,648	278,473
Total CDBG - Entitlement Grants Cluster				4,747,062	2,476,604

See accompanying Notes to the Schedule of Federal Awards and State Projects.

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

Agency/Program	Assistance Listing Number	Pass-Through Identifying Number	Grant Identification	Expenditures	Transfers to Subrecipients
Department of Housing and Urban Development (continued)					
Direct Programs:					
Emergency Solutions Grant Program	14.231	N/A	E-22-UC-12-0007	$ 1,668	$ -
Emergency Solutions Grant Program	14.231	N/A	E-23-UC-12-0007	346,610	324,290
COVID-19 - Emergency Solutions Grant Program	14.231	N/A	E-20-UW-12-0007	11,225	-
Emergency Solutions Grant Program - RUSH Funding	14.231	N/A	E-22-UW-12-0007	314,157	293,924
Total Program				673,660	618,214
Direct Programs:					
Home Investment Partnerships Program	14.239	N/A	M-20-UC-12-0218	5,157	-
Home Investment Partnerships Program	14.239	N/A	M-21-UC-12-0218	284,013	-
Home Investment Partnerships Program	14.239	N/A	M-22-UC-12-0218	1,280,136	-
Home Investment Partnerships Program	14.239	N/A	M-23-UC-12-0218	337,113	-
COVID-19 - Home Investment Partnerships Program	14.239	N/A	M-21-UP-12-0218	2,314,029	-
Total Program				4,220,448	-
Total Department of Housing and Urban Development				9,641,170	3,094,818
Department of Justice					
Direct Programs:					
Edward Byrne Memorial Justice Assistance Grant Program	16.738	N/A	2020-DJ-BX-0972	86,274	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	N/A	15PBJA-21-GG-01383-JAGX	97,315	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	N/A	15PBJA-22-GG-00656-MUMU	13,006	-
Total Program				196,595	-
Direct Programs:					
Second Chance Act Reentry Initiative	16.812	N/A	15PBJA-21-GG-04042-SCAX	172,677	-
Total Department of Justice				369,272	-
Department of Transportation					
Highway Planning and Construction Cluster					
Passed through Florida Department of Transportation:					
Highway Planning and Construction-Local Agency Program	20.205	G1984	G1984	27,486	-
Highway Planning and Construction-Local Agency Program	20.205	G1985	G1985	1,927,703	-
Highway Planning and Construction-Local Agency Program	20.205	G2811	G2811	787,607	-
Highway Planning and Construction-Local Agency Program	20.205	G2H04	G2H04	190,444	-
Highway Planning and Construction-Local Agency Program	20.205	G2R78	G2R78	655,431	-
Total Highway Planning and Construction Cluster				3,588,671	-
Passed through Florida Department ofTransportation:					
FTA Section 5305(d), Metropolitan Planning Program	20.505	G2V52	G2V52	295,903	-
Total Department of Transportation				3,884,574	-

See accompanying Notes to the Schedule of Federal Awards and State Projects.

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

Agency/Program	Assistance Listing Number	Pass-Through Identifying Number	Grant Identification	Expenditures	Transfers to Subrecipients
Department of Treasury					
Direct Programs:					
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	Z1890	$ 28,709,925	$ -
Total Program				28,709,925	-
Direct Programs:					
COVID-19 Emergency Rental Assistance	21.023	N/A	1505-0270	249,735	246,944
Total Program				249,735	246,944
Total Department of Treasury				28,959,660	246,944
Elections Assistance Commission					
Passed through Florida Department of State:					
Help America Vote Act Requirements Payments	90.401	Specific Approp. 3097, 2014-2015	Specific Approp. 3097, 2014-2015	76,234	-
Help America Vote Act Requirements Payments	90.401	MOA #2015-2016-0001-POL	MOA #2015-2016-0001-POL	22,676	-
Help America Vote Act Requirements Payments	90.401	MOA #2016-2017-0001-POL	MOA #2016-2017-0001-POL	84,639	-
Help America Vote Act Requirements Payments	90.401	MOA #2017-2018-0001-POL	MOA #2017-2018-0001-POL	46,779	-
Total Elections Assistance Commission				230,328	-
Total Expenditures of Federal Awards				$ 52,038,805	$ 4,037,250

See accompanying Notes to the Schedule of Federal Awards and State Projects.

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

Agency/Program	Assistance Listing Number	Pass-Through Identifying Number	Grant Identification	Expenditures	Transfers to Subrecipients
State Financial Assistance					
Department of Agriculture and Consumer Services					
Direct Programs:					
Mosquito Control	42.003	N/A	30630	$ 61,117	$ -
Off-Highway Vehicle Safety and Recreation (OHV)	42.020	N/A	30395	219,924	-
Agriculture Education and Promotional Facility	42.047	N/A	27954	191,974	-
Total Department of Agriculture and Consumer Services				473,015	-
Department of Children and Families					
Passed through Florida Department of Children and Families:					
Block Grants for Community Mental Health Services	60.115	LH833	LH833	413,621	-
Total Department of Children and Families				413,621	-
Department of Economic Opportunity					
Passed through Enterprise Florida, Inc.:					
Economic Development Partnerships	40.040	Senior Softball USA Tournament 2024	Senior Softball USA Tournament 2024	9,000	-
Economic Development Partnerships	40.040	Spring Games 2024	Spring Games 2024	19,723	-
Economic Development Partnerships	40.040	RussMatt Collegiate Invitational 2024	RussMatt Collegiate Invitational 2024	80,000	-
Economic Development Partnerships	40.040	Home School World Series 2024	Home School World Series 2024	7,000	-
Economic Development Partnerships	40.040	2024 Iron Man Florida 70.3	2024 Iron Man Florida 70.3	10,000	-
Economic Development Partnerships	40.040	YBOA Boys and Girls National 2024	YBOA Boys and Girls National 2024	11,000	-
Economic Development Partnerships	40.040	US Youth Soccer Boys Southern 2024	US Youth Soccer Boys Southern 2024	25,000	-
Total Department of Economic Opportunity				161,723	-
Department of Education					
Direct Programs:					
Coach Aaron Feis Guardian Program	48.140	N/A	96T-90210-4D001	134,040	-
Coach Aaron Feis Guardian Program	48.140	N/A	96T-90210-5D001	41,222	-
Total Department of Education				175,262	-
Department of Environmental Protection					
Direct Programs:					
Mine Reclamation Grant	37.059	N/A	MR8330	2,500	-
Direct Programs:					
Resilient Florida Programs	37.098	N/A	22SRP74	8,600	-
Resilient Florida Programs	37.098	N/A	23PLN124	40,000	-
Total Program				48,600	-
Direct Programs:					
Innovative Technologyes	37.103	N/A	INV37	269,500	-
Total Department of Environmental Protection				320,600	-

See accompanying Notes to the Schedule of Federal Awards and State Projects.

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

Agency/Program	Assistance Listing Number	Pass-Through Identifying Number	Grant Identification	Expenditures	Transfers to Subrecipients
Department of Financial Services					
Direct Programs:					
Fire Decontamination Equipment Grant Project	43.013	N/A	FM878	$ 16,190	$ -
Total Department of Financial Services				16,190	-
Department of Juvenile Justice					
Passed through University Area Community Development Corporation:					
Delinquency Prevention	80.029	10709-400	10709-400	33,748	-
Total Department of Juvenile Justice				33,748	-
Department of Law Enforcement					
Direct Programs:					
Polk County Medical Examiner's Emergency Generator Replacement	71.112	N/A	3W020	192,864	-
Direct Programs:					
State Assistance for Fentanyl Eradication (S.A.F.E.) in Florida	71.122	N/A	2023-SAFE-SF-001	1,108,698	-
Total Department of Law Enforcement				1,301,562	-
Department of State					
Direct Programs:					
Cultural Facilities Grant Program	45.014	N/A	23.h.sc.100.014	109,282	-
Direct Programs:					
State Aid to Libraries	45.030	N/A	23-ST-72	249,929	-
Total Department of State				359,211	-
Department of Transportation					
Direct Programs:					
Commission for the Transportation Disadvantaged Planning	55.002	N/A	G2J13	29,779	-
Commission for the Transportation Disadvantaged Planning	55.002	N/A	G3036	10,504	-
Total Program				40,283	-
Direct Programs:					
Transportation Regional Assistance Program	55.026	N/A	G1W29	410,566	-
Direct Programs:					
Florida Shared-Use Nonmotorized (Sun) Trail Network	55.038	N/A	G2M82	2,073,341	-
Direct Programs:					
Local Transportation Projects	55.039	N/A	G2L18	471,593	-
Total Department of Transportation				2,995,783	-
Executive Office of the Governor					
Direct Programs:					
Emergency Management Programs	31.063	N/A	A0365	85,729	-
Emergency Management Programs	31.063	N/A	A0430	22,327	-
Total Program				108,056	-
Direct Programs:					
Local Emergency Management and Mitigation Initiatives	31.064	N/A	F0088	183,711	-
Direct Programs:					
Emergency Management Projects	31.067	N/A	T0214	2,954	-
Total Executive Office of the Governor				294,721	-

See accompanying Notes to the Schedule of Federal Awards and State Projects.

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

Agency/Program	Assistance Listing Number	Pass-Through Identifying Number	Grant Identification	Expenditures	Transfers to Subrecipients
Florida Housing Finance Corporation					
Direct Programs:					
State Housing Initiative Partnership Program (SHIP)	40.901	N/A	FY 21/22	$ 776,894	$ -
State Housing Initiative Partnership Program (SHIP)	40.901	N/A	FY 22/23	3,598,332	890,258
State Housing Initiative Partnership Program (SHIP)	40.901	N/A	FY 23/24	1,355,416	498,075
State Housing Initiative Partnership Program (SHIP)	40.901	N/A	FY 24/25	1,240	-
Total Florida Housing Finance Corporation				5,731,882	1,388,333
State Matching Monies					
Passed through Florida Division of Emergency Management:					
Disaster Grants - Public Assistance FEMA-4673-DR-FL	97.036	Hurricane Ian Z2980	Hurricane Ian Z2980	3,226	-
Total State Matching Monies				3,226	-
Total Expenditures of State Financial Assistance				$ 12,280,544	$ 1,388,333
Total Expenditures of Federal Awards and State Financial Assistance				$ 64,319,349	$ 5,425,583

See accompanying Notes to the Schedule of Federal Awards and State Projects.

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

NOTE 1 GENERAL

The accompanying schedule of expenditures of federal awards and state financial assistance (the Schedule) presents the activity of all federal awards and state financial assistance of Polk County, Florida (the County). The County reporting entity is defined in Note 1 to the County's basic financial statements 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 691-5, Rules of the Florida Department of Financial Services. The Schedule presents only a selected portion of the operations of the County and is not intended to and does not present the financial position, changes in net position, or cash flows of the County. Therefore, some amounts presented in the Schedule may differ from amounts presented or used in the preparation of the basic financial statements for the fiscal year ended September 30, 2024.

NOTE 2 BASIS OF ACCOUNTING

The accompanying Schedule is presented using the modified accrual basis of accounting, which is described in Note 1 to the County's basic financial statements for the year ended September 30, 2024. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and Chapter 691-5, Rules of the Florida Department of Financial Services for all awards with the exception of Assistance Listing Number 21.027, which follow criteria determined by the Department of Treasury for allowability of costs. Under these principles, certain types of expenditures are not allowable or are limited as to reimbursement. Any negative amounts shown in 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.

NOTE 4 OUNCE OF PREVENTION MATCH

In addition to the amounts listed on the Schedule, the County received additional funding from the state of Florida as a match for certain Federal programs. The amounts listed below represent the funding provided by the state of Florida as a match to the specified federal programs.

Agency/Program	Assistance Listing Number	Grant Identification	Expenditures
State Matching Monies			
Passed through the Ounce of Prevention Fund of Florida and Healthy Families:			
Promoting Safe and Stable Families	93.556	#20-25-05 (Amendment #11)	$ 19,413
Promoting Safe and Stable Families	93.556	#20-25-05 (Amendment #13)	5,117
Total Program			24,530
Temporary Assistance for Needy Families	93.558	#20-25-05 (Amendment #11)	580,183
Temporary Assistance for Needy Families	93.558	#20-25-05 (Amendment #13)	149,253
Total Program			729,436
Community-Based Child Abuse Prevention Grants	93.590	#20-25-05 (Amendment #13)	5,751
HFF Workforce Stabilization Funds-II C-State funds not subject to Sec 215.97, F.S. (FSAA)	N/A	#20-25-05 (Amendment #13)	98,882
Total State Matching Monies			$ 858,599

NOTE 5 MATCH REQUIREMENT

The County receives a substantial portion of its support from various funding sources which required a local match. The County has satisfied all matching requirements through local grants and by incurring sufficient eligible expenses. As required under certain contracts, the County is required to match varying percentages of contract funds received. This match may be cash, in-kind, or a combination. For the year ended September 30, 2024, the County met its matching requirements for all related contracts.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

POLK COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
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 identified? ____ yes ____X____ no

   - Significant deficiency 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 identified? ____ yes ____X____ no

   - Significant deficiency identified? ____X____ yes ____ none reported

2. Type of auditors' report issued on compliance for major federal programs: 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	Name of Federal Program or Cluster
21.027	Coronavirus State & Local Fiscal Recovery Funds
97.039	Hazard Mitigation Grant

Dollar threshold used to distinguish between Type A and Type B programs: $ 1,561,164

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

Part I – Summary of Auditors' Results (Continued)

State Financial Assistance

1. Internal control over state projects:

   - Material weakness identified? _____ yes ___X___ no

   - Significant deficiency identified?
     _____ yes ___X___ none reported

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

3. Any audit findings disclosed that are required to be reported in accordance with Chapter 10.550, Rules of the
   - Auditor General? _____ yes ___X___ no

Identification of Major State Projects

Catalog of State Financial Assistance	Name of State Project
40.901	State Housing Initiative Partnership
55.038	Florida Shared-Use Non-motorized (Sun) Trail Network
71.122	State Assistance for Fentanyl Eradication (S.A.F.E)

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

Part II – Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

Part III – Findings and Questioned Costs – Major Federal Programs and State Projects

2024-001 - Reporting

Federal Agency: Department of Homeland Security
Federal Program Name: Hazard Mitigation Grant
Assistance Listing Number: 97.039
Federal Award Identification Number and Year: See table below
Award Period: See table below

Contract Number	Contact Start Date	Contract End Date	Modification End Date #1	Modification End Date #2	Modification End Date #3
H0684	06/29/2022	05/31/2024	N/A	N/A	N/A
H0890	01/20/2023	09/30/2023	12/31/2023	09/30/2024	12/31/2024
H0892	01/20/2023	09/30/2023	12/31/2023	09/30/2024	12/31/2024
H0891	01/24/2023	09/30/2023	12/31/2023	09/30/2024	12/31/2024
H0164	06/08/2019	03/31/2021	01/31/2023	04/30/2024	N/A
H0165	02/22/2019	07/31/2021	10/31/2023	N/A	N/A
H0387	05/13/2020	01/31/2021	08/31/2022	04/30/2024	01/31/2026
H0245	01/14/2020	08/31/2021	10/31/2023	N/A	N/A
H0341	10/06/2020	01/31/2022	12/31/2023	09/30/2024	N/A
H0343	07/07/2020	06/30/2021	03/31/2024	03/31/2025	N/A
H0349	11/17/2020	12/31/2022	04/30/2024	07/31/2024	N/A
H0510	10/28/2021	04/30/2023	05/31/2024	12/31/2024	06/30/2025
H0373	04/20/2020	02/28/2022	10/31/2023	N/A	NA
H0370	02/19/2020	12/31/2021	10/31/2023	N/A	N/A
H0488	01/08/2021	11/30/2022	02/09/2024	09/30/2024	N/A
H0573	01/08/2021	10/31/2023	12/31/2024	N/A	N/A

Type of Finding:

- Significant Deficiency in Internal Control over Compliance
- Other Matters

2024-001 – Reporting (Continued)

Criteria or specific requirement: Consistent with 2 C.F.R. §200.328, the County shall provide the grantee with quarterly reports and a close-out report. These reports shall include the current status and progress by the County and all subcontractors in completing the work described in the County's scope of work.

Quarterly reports are due to the grantee no later than fifteen (15) days after the end of each quarter of the program year and shall be sent each quarter until submission of the administrative close-out report. The ending dates for each quarter of the program year are March 31, June 30, September 30, and December 31.

The close-out report is due sixty (60) days after termination of this Agreement or sixty (60) days after completion of the activities contained in this Agreement, whichever first occurs.

Condition: Certain reports reviewed had errors in the reporting as noted below:

Exceptions Noted	Number of Items Tested	Number of Exceptions	Error Rate
Untimely submission of quarterly reports	8	1	13%
Project expenditures were incorrectly stated, and no adequate documentation was provided.	8	2	25%
No review performed over the quarterly reports before it is submitted to Florida Division of Emergency Management.	8	7	88%
Close-out reports could not be provided	5	4	80%

Questioned costs: N/A

Context: The auditors tested 8 quarterly reports and 5 close-out reports.

Cause: An adequate review was not being performed over the quarterly reports and monitoring was not being performed over the close-out reports.

Effect: Inaccurate reporting can cause the grantee to make inaccurate conclusions regarding the County's grant programs. Failure to complete the close-out report results in projects not being properly approved and closed out.

Repeat Finding: Yes

Recommendation: It was noted that improvements were observed compared to the previous year, however, we advise the County to maintain a review process to ensure quarterly reports are thoroughly examined before submission to FDEM. Additionally, monitoring procedures should be established to guarantee the proper submission of close-out reports. Implementing a technology solution could aid the grant manager in gathering the necessary reports for the grantor, facilitating easier oversight and monitoring of grant compliance.

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

William D. Beasley
County Manager

Deputy County Managers:
John M. Bohde
Joe N. Halman, Jr.
Ryan J. Taylor

POLK COUNTY

Board of County Commissioners
330 West Church Street
PO Box 9005 • Drawer CA01
Bartow, Florida 33831-9005

PHONE: 863-534-6444
FAX: 863-534-7069
www.polk-county.net

March 24, 2025

CORRECTIVE ACTION PLAN

Polk County, Florida, respectfully submits the following corrective action plan for the year ended September 30, 2024.

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

The finding from the schedule of findings and questioned costs is discussed below. The finding is numbered consistently with the number assigned in the schedule.

FINDINGS—FEDERAL AWARD PROGRAMS AUDITS

Department of Homeland Security

2024-001 Hazard Mitigation Grant– Assistance Listing No. 97.039

Recommendation: It was noted that improvements were observed compared to the previous year, however, we advise the County to maintain a review process to ensure quarterly reports are thoroughly examined before submission to FDEM. Additionally, monitoring procedures should be established to guarantee the proper submission of close-out reports. Implementing a technology solution could aid the grant manager in gathering the necessary reports for the grantor, facilitating easier oversight and monitoring of grant compliance.

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

Action taken in response to finding: The County will further strengthen oversight of programmatic reporting by developing and implementing a system of monitoring procedures to guarantee that periodic reports contain the appropriate data, have an adequate review performed by the relative Division Director, and are submitted within the timeframe required by the funder. The proper submission of close-out reports will also be accomplished through the developed monitoring procedures. A grant management software will be purchased and implemented and become a foundational component of the County's grant management infrastructure,

COMMISSIONERS: Becky Troutman • Rick Wilson, Chair • Bill Braswell • Martha Santiago, Vice Chair • Mike Scott

allowing for more effective oversight by the County grant manager and ensuring greater compliance with all applicable regulations.

Additionally, the County will implement mandatory trainings focusing on 2 CFR Part 200, to ensure fiscal and project managers involved with grant projects are fully educated on uniform administrative requirements, including proper reporting and close-out procedures, cost principles, and audit requirements related to federal and pass-through awards.

Name(s) of the contact person(s) responsible for corrective action: Terri Saltzman, Grants and Community Investment Manager.

Planned completion date for corrective action plan: September 30, 2025.

If the Department of Homeland Security has questions regarding this plan, please call Terri Saltzman at 863-519-2049.

Sincerely,

William D. Beasley

County Manager

POLK COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

YEAR ENDED SEPTEMBER 30, 2024



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POLK COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
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INDEPENDENT AUDITORS' REPORT

Honorable Stacy M. Butterfield
Clerk of the Circuit Court
Polk County, Florida

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Polk County, Florida, Clerk of the Circuit Court (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 comparison for the General Fund and the Court 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, the changes in financial position of the major funds, and the aggregate remaining fund information of that is attributable to the transactions of the Clerk. They do not purport to, and do not, present fairly the financial position of Polk County, Florida as of September 30, 2024, the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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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 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.

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 statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 16, 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

Lakeland, Florida
March 16, 2025

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POLK COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
BALANCE SHEET – GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	General	Court	Records Modernization	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	$ 4,225,318	$ 9,005,156	$ 7,595,237	$ 20,825,711
Due from Polk County, Florida Board of County Commissioners	639,933	-	-	639,933
Due from Other Governments	74,268	263,758	-	338,026
Accounts Receivables	10,626	61,581	-	72,207
Total Assets	$ 4,950,145	$ 9,330,495	$ 7,595,237	$ 21,875,877
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Vouchers Payable	$ 190,375	$ 1,225,552	$ 100,906	$ 1,516,833
Accrued Liabilities	207,634	479,230	31,102	717,966
Due to Polk County, Florida Board of County Commissioners	4,551,683	328,183	-	4,879,866
Due to Other Governments	453	1,598,316	-	1,598,769
Deposits	-	5,699,214	-	5,699,214
Total Liabilities	4,950,145	9,330,495	132,008	14,412,648
FUND BALANCES				
Restricted Court-Related Technology	-	-	1,460,867	1,460,867
Restricted Records Modernization	-	-	5,448,547	5,448,547
Restricted Court-Related Operations	-	-	553,815	553,815
Total Fund Balances	-	-	7,463,229	7,463,229
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 4,950,145	$ 9,330,495	$ 7,595,237	$ 21,875,877

See accompanying Notes to Financial Statements.

POLK COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED SEPTEMBER 30, 2024

	General	Court	Records Modernization	Total Governmental Funds
REVENUES				
Intergovernmental	$ 470,723	$ 1,691,255	$ -	$ 2,161,978
Charges for Services	1,677,154	10,485,769	220,446	12,383,369
Fines and Forfeitures	-	6,301,486	-	6,301,486
Recording Fees	3,253,796	-	1,892,833	5,146,629
Interest	764,039	581,283	1,103,255	2,448,577
Miscellaneous	26,665	96,234	-	122,899
Total Revenues	6,192,377	19,156,027	3,216,534	28,564,938
EXPENDITURES				
General Government:				
Personnel Services	7,183,861	12,745,160	1,257,169	21,186,190
Operating	1,694,851	1,274,519	1,333,239	4,302,609
Capital Outlay	305,701	-	-	305,701
Capital Outlay - Leases & SBITAs	46,927	-	91,742	138,669
Debt Service:				
Principal	53,864	62,652	34,500	151,016
Interest	7,223	8,382	2,488	18,093
Total Expenditures	9,292,427	14,090,713	2,719,138	26,102,278
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,100,050)	5,065,314	497,396	2,462,660
OTHER FINANCING SOURCES (USES)				
Transfer In:				
Polk County, Florida				
Board of County Commissioners Appropriations	6,980,705	-	-	6,980,705
Transfers Out:				
Distribution of Excess Fees to the State of Florida	-	(4,902,314)	-	(4,902,314)
Distribution of Excess Fees to Polk County, Florida				
Board of County Commissioners	(3,880,655)	-	-	(3,880,655)
Issuance of SBITA Liability	-	-	138,669	138,669
Total Other Financing Sources (Uses)	3,100,050	(4,902,314)	138,669	(1,663,595)
NET CHANGE IN FUND BALANCES	-	163,000	636,065	799,065
Fund Balances - Beginning of Year	-	(163,000)	6,827,164	6,664,164
FUND BALANCES - END OF YEAR	$ -	$ -	$ 7,463,229	$ 7,463,229

See accompanying Notes to Financial Statements.

POLK COUNTY, FLORIDA
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				
Intergovernmental	$ 300,000	$ 300,000	$ 470,723	$ 170,723
Charges for Services	1,606,500	1,606,500	1,677,154	70,654
Recording Fees	2,000,000	3,000,000	3,253,796	253,796
Interest	600,000	725,000	764,039	39,039
Miscellaneous	22,000	22,000	26,665	4,665
Total Revenues	4,528,500	5,653,500	6,192,377	538,877
EXPENDITURES				
General Government:				
Personnel Services	7,593,939	7,593,858	7,183,861	409,997
Operating	2,038,382	2,038,382	1,694,851	343,531
Capital Outlay	750,000	440,000	305,701	134,299
Capital Outlay - Leases	-	50,000	46,927	3,073
Debt Service:				
Principal	-	50,000	53,864	(3,864)
Interest	-	10,000	7,223	2,777
Total Expenditures	10,382,321	10,182,240	9,292,427	889,813
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(5,853,821)	(4,528,740)	(3,100,050)	1,428,690
OTHER FINANCING SOURCES (USES)				
Transfer In:				
Polk County, Florida				
Board of County Commissioners Appropriations	6,980,786	6,980,705	6,980,705	-
Transfers Out:				
Distribution of Excess Fees to Polk County, Florida				
Board of County Commissioners	(1,126,965)	(2,451,965)	(3,880,655)	(1,428,690)
Total Other Financing Sources (Uses)	5,853,821	4,528,740	3,100,050	(1,428,690)
NET CHANGE IN FUND BALANCES	-	-	-	-
Fund Balances - Beginning of Year	-	-	-	-
FUND BALANCES - END OF YEAR	$ -	$ -	$ -	$ -

See accompanying Notes to Financial Statements.

POLK COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – COURT FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ 695,838	$ 1,695,838	$ 1,691,255	$ (4,583)
Charges for Services	8,344,242	10,344,242	10,485,769	141,527
Fines and Forfeitures	5,649,763	6,249,763	6,301,486	51,723
Interest	744,787	594,787	581,283	(13,504)
Miscellaneous	36,208	86,208	96,234	10,026
Total Revenues	15,470,838	18,970,838	19,156,027	185,189
EXPENDITURES				
General Government:				
Personnel Services	12,954,006	13,154,006	12,745,160	408,846
Operating	1,020,014	1,345,014	1,274,519	70,495
Debt Service:				
Principal	-	65,000	62,652	2,348
Interest	-	10,000	8,382	1,618
Total Expenditures	13,974,020	14,574,020	14,090,713	483,307
EXCESS OF REVENUES OVER EXPENDITURES	1,496,818	4,396,818	5,065,314	668,496
OTHER FINANCING (USES)				
Transfers Out:				
Distribution of Excess Fees to the State of Florida	(1,496,818)	(4,396,818)	(4,902,314)	(505,496)
Total Other (Uses)	(1,496,818)	(4,396,818)	(4,902,314)	(505,496)
NET CHANGE IN FUND BALANCES	-	-	163,000	163,000
Fund Balances - Beginning of Year	-	-	(163,000)	(163,000)
FUND BALANCES - END OF YEAR	$ -	$ -	$ -	$ -

See accompanying Notes to Financial Statements.

POLK COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2024

	Custodial Funds
ASSETS	
Cash and Cash Equivalents	$ 30,129,907
LIABILITIES AND FIDUCIARY NET POSITION	
LIABILITIES	
Due to State of Florida	$ 1,809,554
Due to Municipalities	202,062
Due to Others	10,957,603
Deposits, Registry of the Court	4,441,575
Deposits, Witness Fees	43,921
Total Liabilities	17,454,715
FIDUCIARY NET POSITION	12,675,192
Total Liabilities and Fiduciary Net Position	$ 30,129,907

See accompanying Notes to Financial Statements.

POLK COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
SEPTEMBER 30, 2024

	Custodial Funds
ADDITIONS	
Tax and Fees Collections	
Individuals and Businesses	$ 140,385,623
Other Governments	43,217,715
License and Fees Collected for State Agencies	121,490,444
Total Additions	305,093,782
DEDUCTIONS	
Payments of Property Tax	
Individuals and Businesses	21,587,471
Other Governments	163,862,513
Payments to State Agencies	121,513,525
Total Deductions	306,963,509
NET (DECREASE) IN FIDUCIARY NET POSITION	(1,869,727)
Fiduciary Net Position - Beginning of Year	14,544,919
FIDUCIARY NET POSITION - END OF YEAR	$ 12,675,192

See accompanying Notes to Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Polk County is a political subdivision of the state of Florida governed by the state constitution and general laws of the state of Florida.

The Clerk of the Circuit Court (the Clerk) is a County Agency and a local governmental entity pursuant to Article 8, Section 1(d), of the Constitution of the State of Florida. For financial statement and reporting purposes, the Clerk does not meet the definition of a legally separate organization and is not considered to be a component unit. The Clerk is considered to be a part of the primary government of Polk County, Florida. The financial statements contained herein represent the financial transactions of the Clerk only.

The Clerk's 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 requires the Clerk to only present fund financial statements. Accordingly, due to the omission of government-wide financial statements and related disclosures, including management's discussion and analysis, these financial statements do not constitute a complete presentation of financial position of the Clerk as of September 30, 2024, and the changes in its financial position for the year ended, in conformity with Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, but otherwise constitute financial statements prepared in conformity with accounting principles generally accepted in the United States of America.

The legislative and governing body of the County is the five-member board of county commissioners. Each county commissioner is elected on a county-wide basis for a four-year term of office and each county commissioner is a resident of their Commission District. Polk County became a Home Rule Charter County on January 1, 1999, with an appointed county manager, and with separate legislative and executive functions. The county manager is the head of the administrative branch of county government and is responsible to the board of county commissioners for the proper administration of all affairs of the County, except for those powers, duties and functions residing, as specified by law, with the elected constitutional officers.

The Clerk is an elected public official serving both the Circuit and County Court in an administrative capacity. The Clerk's functions are to keep the courts' records and seal, serve as county recorder, issue and process, enter judgments and orders, give certified copies from the records, record and maintain custody of records, summon and process juries, serve as accountant, auditor, and clerk to the board of county commissioners and perform other designated duties.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

The general operations of the Clerk are funded through the fees charged to third parties and budget appropriations from the Polk County, Florida, Board of County Commissioners. The court operations of the Clerk are funded through fees and fines charged to third parties and funding from the Florida Clerk of Court Operations Corporation. The record modernization operations of the Clerk are funded through recording fees.

Measurement Focus, Basis of Accounting, and Basis of Presentation

These fund financial statements are prepared in conformity with the reporting guidelines established by the GASB and accounting practices prescribed by the Auditor General of the State of Florida. These financial statements present only the portion of the funds of Polk County, Florida that are attributable to the Clerk. They are not intended to present fairly the financial position and results of operations of Polk County, Florida in conformity with accounting principles generally accepted in the United States of America.

The Clerk reports the following major funds:

General Fund – The General Fund is used to account for all revenue and expenditures applicable to the general operations of the Clerk, which are not accounted for in another fund. All operating revenue not specifically restricted or designated as to use, is recorded in the general fund.

Court Fund – The Court Fund is used to account for all court-related financial resources. Based on the legal opinion provided by Clerks of Court Operations Corporation (CCOC) general counsel of the provisions of Section 28.35 and Section 28.37(3), *Florida Statutes*, which were adopted as policy by the CCOC Finance and Budget Committee, a portion of excess court-related funds have been included in a fund liability, Due to Other Governments.

Records Modernization Fund – To account for the additional service charges on recorded instruments for modernizing the official record keeping systems in the Clerk's office per Section 28.24(12)(d), *Florida Statutes* and funding court-related technology needs of the clerk as defined in s. 29.008(1)(f)2. and (h) per 28.24(12)(e), *Florida Statutes*.

Additionally, the Clerk reports the following fund type:

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.

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.

Governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become 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. 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, if measurable, except accrued compensated absences which are recorded only when payment has matured and will be payable shortly after year-end.

All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus only current assets and current liabilities generally are included on the balance sheet. Statement of revenues, expenditures, and changes in fund balances of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

In governmental funds, intergovernmental revenues are considered susceptible to accrual when they are both measurable and available.

Charges for services, recording fees, fines and forfeitures and miscellaneous revenues are generally recorded as revenues when received in cash because they are usually not measurable until actually received.

Use of Estimates

The preparation of the financial statements requires management of the Clerk to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the period. Actual results could differ from estimates.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets and Budgetary Accounting

The following are the procedures followed by the Clerk in establishing the budget:

The General Fund and Court Fund legally adopt budgets which are prepared on the modified accrual basis of accounting. Formal budgetary integration is employed as a management control device during the year for the General Fund and Court Fund. There is no legal requirement to adopt a budget for the Records Modernization Fund.

General Fund

The budget for the General Fund is prepared, adopted, and administered in accordance with Sections 129.03 and 218.35, *Florida Statutes*. Section 28.36 also requires separation of the part pertaining to the court system from that pertaining to the Clerk and the Auditor of the board of county commissioners.

On or before May 1, of each year the Clerk submits to the board of county commissioners a tentative budget for expenditures to be paid by the board of county commissioners on behalf of the Clerk of the Circuit Court for the ensuing fiscal year.

Prior to September 1 of each year, the Clerk submits a budget to the board of county commissioners for filing which includes proposed expenditures for the operations of the Clerk's Office and the means of financing operations.

Section 129.07, *Florida Statutes*, provides that only excesses of total fund budgets are unlawful. Unused appropriations expire at the end of each state fiscal year.

Court Fund

The budget for the Court Fund shall further conform to the following requirements:

1. On or before June 1 of each year beginning in 2014, the proposed budget shall be prepared, summarized, and submitted to the Florida Clerks of Court Operations Corporation (CCOC) in the manner and form prescribed by the CCOC. The proposed budget must provide detailed information on the anticipated revenues available and expenditures necessary for the performance of the court-related functions of the Clerk's office for the county fiscal year beginning October 1.

2. The proposed budget must be balanced such that the total of the estimated revenues available equals or exceeds the total of the anticipated expenditures. Such revenues include revenue projected to be received from fees, service charges, costs, and fines for court-related functions during the fiscal period covered by the budget. The anticipated expenditures must be itemized as required by the CCOC.

3. If the Clerk estimates that available funds plus projected revenues from fines, fees, service charges, and costs for court-related services are insufficient to meet the anticipated expenditures for the standard list of court-related functions performed by the Clerk's office, the Clerk must report the revenue deficit to the CCOC.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets and Budgetary Accounting (Continued)

The CCOC shall verify that the proposed budget is limited to the standard list of court-related functions. If the CCOC verifies that a revenue deficit is projected, the CCOC shall certify a revenue deficit and notify the department of revenue that the Clerk is authorized to retain revenues, in an amount necessary to fully fund the projected revenue deficit, which he or she would otherwise be required to remit to the department of revenue for deposit into the department's Clerks of the Court Trust Fund pursuant. If a revenue deficit is projected for that clerk after retaining all of the projected collections from the court-related fines, fees, service charges, and costs, the corporation shall certify the amount of the revenue deficit to the Executive Office of the Governor and request release authority for funds from the department's Clerks of the Court Trust Fund.

Accrued Compensated Absences

Full-time employees earn annual leave at varying rates depending upon length of service as follows:

Length of Service	Annual Leave Earned
0 to 5 Years	22 Days
6 to 10 Years	25 Days
11 to 15 Years	28 Days
16 to 20 Years	31 Days
21 Years Plus	35 Days

The maximum permissible accumulation of annual leave is 35 days as of January 1 of each year. At termination, employees are paid for any accumulated annual leave up to 35 days.

Sick leave accumulates for employees hired prior to December 28, 2004, at the rate of two days per calendar year and is cumulative. At termination, employees are paid for any accumulated sick leave, based upon the following schedule provided they have 160 hours, up to a maximum of 800 hours for those employees hired prior to December 1, 1990, and a maximum of 400 hours for those employees hired after December 1, 1990.

At termination, employees hired prior to October 1, 1996, are paid for any accumulated sick leave based on the following schedule:

Length of Service	Percentage of Sick Leave
0 to 2 Years	0%
3 to 5 Years	25%
6 to 10 Years	30%
11 to 15 Years	35%
16 to 20 Years	40%
21 Years Plus	50%

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accrued Compensated Absences (Continued)

The Clerk uses the last-in, first-out (LIFO) method of recognizing the use of compensated absences. Under this method, compensated absences are recorded as an expenditure when the liability is liquidated with expendable available financial resources. Thus, unless it is anticipated that compensated absences will be used in excess of a normal year's accumulation, no additional expenditures are accrued by the Clerk. These liabilities are recorded in the Comprehensive Annual Financial Report of Polk County, Florida for the entire county and are not reflected in these statements.

Other Postemployment Benefit Obligations

The County provides certain health care benefits for retired employees. In accordance with Section 112.0801, *Florida Statutes*, and as authorized by the County Ordinance 2011-023, effective October 3, 2011, and County Ordinance 2017-037 effective July 25, 2017, the County offers retiring employees enrolled in the County's plans at the time of retirement and their covered dependents the opportunity to continue to participate in health and/or life insurance plans through the County's Retiree Benefits Program. The Clerk participates with Polk County in offering retiring employees the opportunity to continue to participate in the County's health insurance plan. The liability and expense for other postemployment benefits, calculated in accordance with Governmental Accounting Standards Board Statement No. 75*, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, are reported in the financial statements of the County.

Excess Fees – Board of County Commissioners

Chapter 218, *Florida Statutes*, requires that any excess of revenues over expenditures in the General Fund which are not court related (excess fees) held by the Clerk at the end of each fiscal year shall be remitted to the board of county commissioners. For the year ended September 30, 2024, the Clerk remitted $3,880,655 to the board of county commissioners, Polk County, Florida.

Capital Assets

Capital assets purchased by the Clerk are recorded as capital outlay expenditures. Ownership of all capital assets is vested in the Polk County, Florida Board of County Commissioners as provided by Chapter 274, *Florida Statutes*. The Clerk's policy is to capitalize expenditures for assets with a life of more than one year and cost of greater than $5,000. Donated assets are recorded at their acquisition value at the date of donation.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

All funds participate in the pooled cash program for the purpose of maximizing interest income. The earnings of the pool are allocated on a monthly basis to individual funds based upon their average monthly balance in the pool.

Fund Balance and Spending Policies

In accordance with GASB Statement No. 54 – *Fund Balance Reporting and Governmental Fund Type Definitions*, governments are required to classify fund balance in governmental funds as nonspendable, restricted, committed, assigned, and unassigned. The following are the definitions of the fund balance classifications:

Nonspendable — Amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted — Amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed — Amounts that can be used only for specific purposes determined by a formal action of the Clerk. As the Clerk is an elected official responsible for the activities of the Clerk's office, she is the highest level of decision-making authority and any official order from the Clerk would be required to authorize commitment of fund balance.

Assigned — Amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used or specific purposes.

Unassigned — All other spendable amounts.

The Clerk has implemented fund balance and spending policies to clearly define the process for tracking the various classifications of fund balance. The policy states when an expenditure is incurred in the General Fund, the Clerk will first use restricted amounts, then committed amounts, then assigned amounts, and finally unassigned amounts. All other funds in which a fund expenditure is incurred, the Clerk will first use assigned amounts, then committed amounts, then restricted amounts, and finally unassigned amounts.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Excess Fees – State of Florida

Effective July 1, 2004, Senate Bill 2962 implemented modifications to Article V, Revision 7 of the Constitution of the State of Florida (Article V). Article V modifications altered the funding for the county and circuit courts in the state of Florida. From July 1, 2004, and forward, Article V transferred the cost of county and circuit court operations from a board of county commissioners funded operation to a state funded operation. Effective July 1, 2013, with Senate Bill 1500, the Clerks are allotted a statewide budget that is allocated across the 67 Clerks by the Clerk of Courts Operations Corporation. Clerk's whose budgeted revenue is less than this budget allocation receive the expected shortfall in a 1/12th appropriation monthly. If a Clerk collects revenue in excess of 1/12th of their allocation in any month they must remit the excess by the 10th of the following month. Unspent revenue must be remitted at the end of the fiscal year.

NOTE 2 CASH AND CASH EQUIVALENTS

Deposits

At September 30, 2024, the Clerk's book balance of pooled cash was $50,955,618. The bank balances in qualified depositories totaled $56,828,807. The Clerk's bank balances are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of $250,000 for each banking relationship. The remaining balances in such accounts are collateralized with the state treasurer pursuant to Chapter 280, *Florida Statutes*. Under this Chapter, in the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the governmental entity for the loss.

Custodial Credit Risk and Interest Rate Risk

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. At year-end, the Clerk's deposits were entirely covered by federal depository insurance or guaranteed by qualified public depositories in Florida pursuant to Chapter 280.07, *Florida Statutes*. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

NOTE 3 LONG-TERM LIABILITIES

The following is a summary of the changes in long-term liabilities which are reported in the basic financial statements of Polk County, Florida.

	October 1, 2023	Additions	Deletions	September 30, 2024	Due Within One Year
Accrued Compensated Absences	$ 1,038,376	$ 1,554,191	$ (1,509,410)	$ 1,083,157	$ 973,094
Lease Liability	293,017	-	(100,729)	192,288	102,905
SBITA Liability	-	138,669	(50,287)	88,382	32,677
Total Long-Term Liabilities	$ 1,331,393	$ 1,692,860	$ (1,660,426)	$ 1,363,827	$ 1,108,676

The long-term liabilities are not reported in the financial statements of the Clerk since they are not payable from available spendable resources, and they have not matured. They are reported in the financial statements of the County.

The Clerk leases equipment for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2027 and provide renewal options ranging from 12 months to 3 years.

NOTE 4 CAPITAL ASSETS

Capital assets used by the Polk County, Florida Clerk of Circuit Court in operations is reported in the basic financial statements of the County. The Clerk maintains custodial responsibility for capital assets used by the office.

NOTE 4 CAPITAL ASSETS (CONTINUED)

The following is a summary of changes in capital assets:

	October 1, 2023	Additions	Disposals	September 30, 2024
Capital Assets Not Being Depreciated:				
Construction in Progress	$ 898,824	$ 224,678	$ -	$ 1,123,502
Capital Assets Being Depreciated:				
Buildings and Improvements	10,130	-	-	10,130
Equipment	302,448	38,525	(21,648)	319,325
Furniture	536,202	-	-	536,202
IT Equipment	771,590	29,313	(125,245)	675,658
Software	7,242,826	-	-	7,242,826
Total Capital Assets Being Depreciated	8,863,196	67,838	(146,893)	8,784,141
Less Accumulated Depreciation:				
Buildings and Improvements	10,130	-	-	10,130
Equipment	220,249	23,843	(20,810)	223,282
Furniture	529,041	3,592	-	532,633
IT Equipment	512,732	90,051	(125,246)	477,537
Software	7,228,797	12,025	-	7,240,822
Total Accumulated Depreciation	8,500,949	129,511	(146,056)	8,484,404
Total Assets Depreciated, Net	362,247	(61,673)	(837)	299,737
Right-to-Use Lease Assets:				
Right-to-Use Lease IT Equipment	174,663	-	-	174,663
Right-to-Use Lease Equipment	209,129	-	-	209,129
Total Right-to-Use Lease Assets	383,792	-	-	383,792
Less Accumulated Amortization:				
Right-to-Use Lease IT Equipment	32,502	58,221	-	90,723
Right-to-Use Lease Equipment	63,191	44,891	-	108,082
Total Accumulated Amortization	95,693	103,112	-	198,805
Total Right-to-Use Lease Assets, Net	288,099	(103,112)	-	184,987
Subscription Based Information Technology Arrangement Assets:				
Subscription Based Information Technology Arrangements	161,284	138,669	(121,788)	178,165
Less Accumulated Amortization:				
Subscription Based Information Technology Arrangements	102,314	61,417	(121,788)	41,943
Total Subscription Based Information Technology Arrangement Assets, Net	58,970	77,252	-	136,222
Total Capital Assets, Net	$ 1,608,140	$ 137,145	$ (837)	$ 1,744,448

NOTE 5 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 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, multiemployer 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).

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.

NOTE 5 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 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 5 highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the 8 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.

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 5 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

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.

NOTE 5 PENSION PLAN (CONTINUED)

***FRS Investment Plan* (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. 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. 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.

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.

NOTE 5 PENSION PLAN (CONTINUED)

Contributions

Participating employer contributions are based upon statewide rates established by the state of Florida. The Clerk contributions made to the plans during the years ended September 30, 2024, 2023, and 2022, were $2,145,815, $1,762,355, and $1,582,684,respectively, equal to the actuarially determined contribution requirements for each year.

Additional information about pension plans can be found in Polk County's Annual Comprehensive Financial Report.

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 Polk County, Florida Annual Comprehensive Financial Report.

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 principal and interest payments on leases totaled $115,551.

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

	Principal	Interest	Total
2025	$ 102,905	$ 8,727	$ 111,632
2026	56,144	4,275	60,419
2027	33,239	945	34,184
Total Minimum Lease Payments	$ 192,288	$ 13,947	$ 206,235

NOTE 7 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

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. Payments made in accordance with the SBITA 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 entered into SBITAs in the amount of $138,669. During the year ended September 30, 2024, the Clerk's principal and interest payments on SBITAs totaled $53,558.

	Principal	Interest	Total
2025	$ 32,677	$ 6,625	$ 39,302
2026	36,718	3,659	40,377
2027	18,987	846	19,833
Total Minimum SBITA Payments	$ 88,382	$ 11,130	$ 99,512

NOTE 8 RELATED PARTY TRANSACTIONS

Transactions with the Polk County Board of County Commissioners for the year ended September 30, 2024, were as follows:

Budget Appropriation – The General Fund of the Clerk received revenues in the amount of $6,980,705 for the year ended September 30, 2024, from the Polk County, Florida Board of County Commissioners. The Clerk also has receivables from the Polk County, Florida Board of County Commissioners in the amount of $639,933 as of September 30, 2024.

As of September 30, 2024, the Clerk has additional payables to the Polk County, Florida Board of County Commissioners in the amount of $4,879,866 as follows:

General Fund - Excess Fees Due to BOCC	$ 3,773,662
General Fund - Other Amounts Due to BOCC	778,021
Court Fund - Due to BOCC	328,183
Total	$ 4,879,866

NOTE 9 COMMITMENTS AND CONTINGENCIES

Litigation

Various suits and claims arising in the ordinary course of operations, some of which may involve substantial amounts, are pending against the Clerk. While the ultimate effect of such litigation cannot be ascertained at this time, in the opinion of counsel for the Clerk, the liabilities which may arise from such action would not result in losses which would materially affect the financial position of the Clerk or the results of its operations.

Grant Programs

The Clerk participates in a number of federal and state grant programs which are subject to financial and compliance audits by the grantors or their representatives. The grantor audits of all programs for or including the year ended September 30, 2024, have not been completed.

Accordingly, the Clerk's compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agencies, cannot be determined at this time although the Clerk expects such amounts, if any, to be immaterial.

NOTE 10 RISK MANAGEMENT

The Clerk participates in the risk management program through the Polk County, Florida Board of County Commissioners under a local government risk management pool. There were no losses reported for the years ended September 30, 2024, 2023, nor 2022.

There have been no significant reductions in insurance coverage in the last year. Settled claims have not exceeded the insurance provided by third-party carriers in any of the last three years.

The County is exposed to various risk of loss related to theft of, damage to and destruction of assets, errors and omissions, injuries to employees and natural disasters. A self-insurance program is effectively maintained by the County to administer insurance activities related to workers' compensation insurance, general and employment practices liability, auto liability and health. The County's self-insurance program covers operations of the board of county commissioners and the constitutional officers. Under the program, the County has retention limits for each type of claim, which is covered by commercial insurance purchased by the County.

NOTE 10 RISK MANAGEMENT (CONTINUED)

Claim Type	County Coverage (Deductible/Self-insured Amount)	Excess Carrier's Coverage
Property	Deductible $1,000,000 except for as below: Named Windstorm 5% of TIV with $5,000,000 Maximum $1,000,000 Builders Risk	$20,000,000 Named Windstorm $50,000,000 All Other Perils (AOP), except $100,000,000 AOP losses sustained at Courthouse $ 50,000,000 Builder's Risk $ 25,000,000 Earthquake Aggregate $ 20,000,000 Flood Aggregate $ 10,000,000 Flood Aggregate (zones A & V)
General and Employment Practices Liability	$1,000,000 Self-insurance Retention Sovereign immunity limits: $200,000 Any One Person $300,000 Any One Claim	$ 5,000,000 Per Occurrence $ 10,000,000 Aggregate
General and Auto Liability	$1,500,000 Self-insured Retention Sovereign immunity limits: $200,000 Any One Person $300,000 Any One Claim	$ 5,000,000 Per Occurrence
Employee Health	$1,000,000 Self-insurance Retention	Unlimited Stop Loss
Workers Compensation	$1,500,000 Self-insured Retention $1,000,000 Employers Liability	Workers Compensation Statutory Employers Liability - No Excess Coverage

SUPPLEMENTARY INFORMATION - COMBINING SCHEDULES

POLK COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
COMBINING STATEMENT OF FIDUCIARY NET POSITION – ALL CUSTODIAL FUNDS
SEPTEMBER 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT)

	County Court	Registry of Court	Jury and Witness	Domestic Relations	Tax Deed	Intangible Tax and Documentary	County Court/ Civil Court	Cash Bonds	Other Custodial Funds	Total Custodial Funds
ASSETS										
Cash and Cash Equivalents	$ 2,879,875	$ 15,373,381	$ 43,921	$ 330,303	$ 8,514,970	$ 382,540	$ 12,889	$ 1,730,497	$ 861,531	$ 30,129,907
LIABILITIES										
Due to State of Florida	$ 1,119,691	$ -	$ -	$ -	$ -	$ 382,540	$ -	$ -	$ 307,323	$ 1,809,554
Due to Municipalities	202,062	-	-	-	-	-	-	-	-	202,062
Due to Others	1,558,122	-	-	330,303	8,514,970	-	-	-	554,208	10,957,603
Deposits, Registry of the Court	-	4,441,575	-	-	-	-	-	-	-	4,441,575
Deposits, Witness Fees	-	-	43,921	-	-	-	-	-	-	43,921
Total Liabilities	2,879,875	4,441,575	43,921	330,303	8,514,970	382,540	-	-	861,531	17,454,715
FIDUCIARY NET POSITION	-	10,931,806	-	-	-	-	12,889	1,730,497	-	12,675,192
Total Liabilities and Fiduciary Net Position	$ 2,879,875	$ 15,373,381	$ 43,921	$ 330,303	$ 8,514,970	$ 382,540	$ 12,889	$ 1,730,497	$ 861,531	$ 30,129,907

POLK COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – ALL CUSTODIAL FUNDS
YEAR ENDED SEPTEMBER 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT)

	County Court	Registry of Court	Jury and Witness	Domestic Relations	Tax Deed	Intangible Tax and Documentary	County Court/ Civil Court	Cash Bonds	Other Custodial Funds	Total Custodial Funds
ADDITIONS										
Tax and Fees Collections										
Individuals and Businesses	$ 1,025,501	$ -	$ 50,000	$ 2,654,423	$ 18,939,277	$ 108,616,062	$ 2,840	$ 2,838,406	$ 6,259,114	$ 140,385,623
Other Governments	3,094,487	40,098,514	-	-	-	-	-	24,436	278	43,217,715
License and Fees Collected from State Agencies	9,396,350	-	-	-	-	108,571,796	-	-	3,522,298	121,490,444
Total Additions	13,516,338	40,098,514	50,000	2,654,423	18,939,277	217,187,858	2,840	2,862,842	9,781,690	305,093,782
DEDUCTIONS										
Payments of Property Tax										
Individuals and Businesses	-	4,173,073	50,000	2,654,423	8,884,131	-	-	-	5,825,844	21,587,471
Other Governments	4,138,901	35,900,796	-	-	10,055,146	108,616,964	2,850	4,686,410	461,446	163,862,513
Payments to State Agencies	9,377,437	70,794	-	-	-	108,570,894	-	-	3,494,400	121,513,525
Total Deductions	13,516,338	40,144,663	50,000	2,654,423	18,939,277	217,187,858	2,850	4,686,410	9,781,690	306,963,509
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	-	(46,149)	-	-	-	-	(10)	(1,823,568)	-	(1,869,727)
Fiduciary Net Position - Beginning of Year	-	10,977,955	-	-	-	-	12,899	3,554,065	-	14,544,919
FIDUCIARY NET POSITION - END OF YEAR	$ -	$ 10,931,806	$ -	$ -	$ -	$ -	$ 12,889	$ 1,730,497	$ -	$ 12,675,192

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

Honorable Stacy M. Butterfield
Clerk of the Circuit Courts
Polk 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 aggregate remaining information of the Polk County, Florida Clerk of the Circuit Court (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 March 16, 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 the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the 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. 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 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 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*.

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 Clerk'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

Lakeland, Florida
March 16, 2025

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MANAGEMENT LETTER

Honorable Stacy M. Butterfield
Polk County Clerk of the Circuit Court
Polk County, Florida

Report on the Financial Statements

We have audited the financial statements of the Polk County, Florida, Clerk of the Circuit Court (the Clerk) as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated March 16, 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 the 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 March 16, 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. 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 had one financial management recommendation.

2024-001: Timely Preparation of Bank Reconciliations

Certain months of the Clerk's primary bank account were not reconciled in a timely manner. A delay in reconciling bank accounts can lead to errors or issues not being identified and resolved promptly. Timely bank account reconciliation is generally more efficient and allows for prompt timely financial reporting. We recommend the accounting department develop processes and procedures to ensure bank statements are reconciled promptly each month.

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

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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Lakeland, Florida
March 16, 2025

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INDEPENDENT ACCOUNTANTS' REPORT

Honorable Stacy M. Butterfield and the Florida Auditor General
Clerk of Circuit Courts
Polk County, Florida

We have examined Polk County, Florida Clerk of the Circuit Court's (the Clerk's) 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 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 clerk of courts alimony and child support payments; and Sections 28.35 and 28.36, *Florida Statutes*, regarding clerks of court 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

Lakeland, Florida
March 16, 2025

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POLK COUNTY, FLORIDA
PROPERTY APPRAISER

FINANCIAL STATEMENTS
AND SUPPLEMENTAL REPORTS

YEAR ENDED SEPTEMBER 30, 2024



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POLK COUNTY, FLORIDA
PROPERTY APPRAISER
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INDEPENDENT AUDITORS' REPORT

Honorable Neil Combee
Property Appraiser
Polk County, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the general fund of the Polk County, Florida Property Appraiser (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 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 financial position of the general fund of the Property Appraiser as of September 30, 2024, and the 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 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 opinion.

Emphasis of Matter

As discussed in Note 1, the financial statements of the Property Appraiser 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, the changes in financial position of only that portion of the general fund information of Polk County, Florida that is attributable to the transactions of the Property Appraiser. They do not purport to, and do not, present fairly the financial position of Polk County, Florida 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 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 opinion on the basic financial statement 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 March 15, 2025, 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.

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Lakeland, Florida
March 15, 2025

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POLK COUNTY, FLORIDA
PROPERTY APPRAISER
BALANCE SHEET – GENERAL FUND
SEPTEMBER 30, 2024

ASSETS	
Cash	$ 1,688,935
Accounts Receivable	32,683
Prepaid Items	53,811
Total Assets	$ 1,775,429
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts Payable	$ 12,021
Due to Polk County, Florida Board of County Commissioners	1,482,399
Due to Other Special Taxing Districts	37,245
Accrued Liabilities	243,764
Total Liabilities	1,775,429
FUND BALANCE	
Nonspendable	53,811
Unassigned	(53,811)
Total Fund Balance	-
Total Liabilities and Fund Balance	$ 1,775,429

See accompanying Notes to Financial Statements.

POLK COUNTY, FLORIDA
PROPERTY APPRAISER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance with Final Budget - Favorable (Unfavorable)
	Original	Final	Actual	
REVENUES				
Board of County Commissioners	$ 12,864,086	$ 12,881,039	$ 12,881,039	$ -
Special Taxing Districts	323,208	323,629	323,629	-
Interest	-	-	229,560	229,560
Miscellaneous	-	-	824,240	824,240
Total Revenues	13,187,294	13,204,668	14,258,468	1,053,800
EXPENDITURES				
General Government:				
Personal Services	11,374,154	11,391,528	11,073,300	318,228
General Operating	1,652,918	1,652,918	1,420,426	232,492
Capital Outlay	160,222	160,222	208,564	(48,342)
Capital Outlay - Leases	-	-	31,306	(31,306)
Debt Service:				
Principal	-	-	34,681	(34,681)
Interest	-	-	1,853	(1,853)
Total Expenditures	13,187,294	13,204,668	12,770,130	434,538
EXCESS OF REVENUES OVER EXPENDITURES	-	-	1,488,338	1,488,338
OTHER FINANCING SOURCES (USES)				
Distribution of Excess Fees to Polk County, Florida Board of County Commissioners	-	-	(1,482,398)	(1,482,398)
Leases	-	-	31,306	31,306
Distribution of Excess Fees to Special Taxing Districts	-	-	(37,246)	(37,246)
Total Other Financing Uses	-	-	(1,488,338)	(1,488,338)
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 accounting policies of the Polk County, Florida Property Appraiser (Property Appraiser) conform to accounting principles, as applicable to governmental units generally accepted in the United States of America. The accompanying summary of significant accounting policies is presented to assist the reader in interpreting the financial statements and footnotes in this report. These policies, as presented, should be viewed as an integral part of the accompanying financial statements.

Reporting Entity

Polk County, Florida is a political subdivision of the state of Florida governed by the State Constitution and general laws of the state of Florida.

The legislative and governing body of the County is the five-member Board of County Commissioners. Each County Commissioner is elected on a countywide basis for a four-year term of office and each County Commissioner is a resident of their Commission District. Polk County became a Home Rule Charter County on January 1, 1999, with an appointed County Manager, and with separate legislative and executive functions. The County Manager is the head of the administrative branch of county government and is responsible to the Board of County Commissioners for the proper administration of all affairs of the County, except for those powers, duties and functions residing, as specified by law, with the elected constitutional officers.

There are six offices elected countywide which are as follows: Board of County Commissioners composed of five members, Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector.

The Property Appraiser is an elected official of the County pursuant to Article 8, Section 1(d), of the Constitution of the State of Florida. For financial statement and reporting purposes, the Property Appraiser does not meet the definition of a legally separate organization and is not considered to be a component unit. The Property Appraiser is considered to be a part of the primary government of Polk County, Florida (the County).

The financial activities of the Property Appraiser, as a constitutional officer are included in the Polk County, Florida Annual Comprehensive Financial Report.

Measurement Focus, Basis of Accounting, and 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 Polk County, Florida that are attributable to the Property Appraiser. They are not intended to present fairly the financial position and results of operations of Polk County, Florida in conformity with accounting principles generally accepted in the United States of America (GAAP).

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Description of Fund

The accounting records are organized for reporting purposes on the basis of a governmental fund. The Property Appraiser's only governmental fund is the general fund. The general fund is used to account for the general operations of the Property Appraiser.

Basis of Accounting

Basis of accounting refers to when revenues and expenditures 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. The accounts of the governmental funds use the current financial resources measurement focus and are maintained on the modified accrual basis. Under the modified accrual basis, expenditures are recorded at the time liabilities are incurred and revenues are recorded when received in cash or when they are considered both measurable and available and, as such, are susceptible to accrual. For this purpose, the Property Appraiser considers revenues to be available if they are collected within 60 days after year-end.

Fund Balance and Spending Policies

In accordance with the Governmental Accounting Standards Board (GASB) Statement No. 54 – *Fund Balance Reporting and Governmental Fund Type Definitions*, governments are required to classify fund balance in governmental funds as nonspendable, restricted, committed, assigned, and unassigned.

As the Property Appraiser is an elected official responsible for the activities of the Property Appraiser's office, she is the highest level of decision making authority and any official order from the Property Appraiser would be required to authorize commitment of fund balance. Also, the finance director has been given the authority to assign fund balance for a specific purpose.

The Property Appraiser has implemented fund balance and spending policies to clearly define the process for tracking the various classifications of fund balance. The policy states that when an expenditure is incurred and where restricted, committed, assigned, or unassigned amounts are available to be used, the Property Appraiser will first use restricted amounts, then committed amounts, then assigned amounts, and finally unassigned amounts.

Budgets and Budgetary Accounting

Chapter 195, Florida statutes, governs the preparation, adoption and administration of the Property Appraiser's annual budget. The General Fund budget is prepared on a basis consistent with GAAP. Section 129.07, Florida statutes, provides that only excesses of total fund budgets are unlawful.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets and Budgetary Accounting (Continued)

The following are procedures followed in establishing the budget for the Property Appraiser's office:

1. On or before June 1 of each year, the Property Appraiser submits an annual budget for the operation of the office to the State of Florida, Department of Revenue, Ad Valorem Tax Division (the Department). A copy of the budget is also furnished to the Board of County Commissioners. After the budget has been reviewed and approved by the Department, it becomes the operating budget for the ensuing fiscal year.

2. The Property Appraiser's operating budget can only be amended after written approval has been received from the Department.

3. The Department approves all transfers between appropriation categories requested by the Property Appraiser, and this becomes the level of budgetary control for the Property Appraiser’s office.

4. The original budget is the first complete appropriated budget. The final budget is the original budget adjusted by all reserves, transfers, allocations, supplemental appropriations, and other legally authorized changes applicable to the fiscal year, whenever legally authorized.

5. Formal budgetary integration is employed as a management control device during the year for the General Fund.

Accounts Receivable

All receivables are expected to be collected. As such, no allowance has been recorded.

Use of Estimates

The preparation of the fund financial statements is in conformity with GAAP, as applicable to government entities, requires management to make use of estimates that affect the reported amounts in the financial statement. Actual results could differ from estimates.

Return of “Excess Fees”

Florida statutes further provide that the excess of revenues over expenditures held by the Property Appraiser be distributed to each governmental agency or the Board in the same proportion as the fees paid by each governmental agency bear to total fee revenues. The amount of this distribution is recorded as a liability and as another financing use-transfer out in the accompanying financial statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets purchased by the Property Appraiser are recorded as capital outlay expenditures. Capital assets are not included in the financial statements of the Property Appraiser because ownership is vested in the Polk County, Florida Board of County Commissioners as provided by Chapter 274, Florida statutes.

Capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at their estimated acquisition value on the date received. No depreciation expense has been provided on capital assets in these financial statements. However, depreciation expense on these assets is recorded in the basic financial statements of Polk County, Florida.

Right-to-use lease assets are initially measured at the present value of payments expected to be made during the lease term, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset. No amortization expense has been provided on right-to-use lease assets in these financial statements. However, amortization expense on these assets is recorded in the basic financial statements of Polk County, Florida.

Accumulated Unpaid Vacation and Sick Pay

Effective January 1, 2014, the Property Appraiser adopted a Paid Time Off (PTO) for its vacation and sick leave. The purpose of this change is providing deputies with flexible paid time off from work that can be used for any purpose (illness or vacation). All unused annual leave will carry over and will convert into PTO credits. All unused sick time on, January 1, 2014 converted into “banked sick leave”. The banked sick leave may be used if desired until it is exhausted. Deputies may not take leave without pay in lieu of PTO or banked sick leave. Deputies may not use or be paid for time accrued during the first six months of employment.

Each full time deputy will accrue PTO bi-weekly, except for the last check in a three paycheck month, in hourly increments based on the deputies length of service as follows:

Years of Service	Leave Accrued per Month	Days Per Year
0 to 4 Years	6.88 Hours	22
5 to 9 Years	7.81 Hours	25
10 to 14 Years	8.75 Hours	28
15 to 19 Years	9.69 Hours	31
20 or More Years	10.94 Hours	35

The maximum accumulation for PTO will be 450 hours in any given payroll year.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accumulated Unpaid Vacation and Sick Pay (Continued)

Deputies may sell back PTO once a year provided funds are available, if all criteria are met:

1. A minimum of 37.5 hours of scheduled PTO has been taken prior to annual sell back date. This time frame is based on the fiscal year of October through September.

2. No more than 75 hours of unscheduled PTO has been taken prior to annual sell back date. This time frame is based on the fiscal year of October through September.

3. There must be a PTO balance of a minimum of 150 hours after the sell back.

If Polk County Property Appraiser Deputies hired prior to October 1, 1996 and classified as full-time shall receive compensation for banked sick leave upon resignation and/or retirement. Any deputy terminated will not be paid sick leave. Those appointed after October 1, 1996 will not receive compensation for banked sick leave upon resignation or retirement.

A deputy shall not be eligible for compensation according to the schedule unless they have accrued a minimum of 20 days or 150 hours.

Maximum of 800 hours payable to deputies hired prior to January 1, 1987. Maximum of 400 hours payable to deputies hired after January 1, 1987. No sick leave hours payable to deputies hired after October 1, 1996.

Compensation shall be based on the deputy's computed hourly rate at the time of resignation or retirement based on hours on the books the day of resignation. Length of service and percentage payable shall be calculated on continuous service with the Property Appraiser's Office only.

Years of Service	Percentage of Leave Accrued
1 to 5 Years	25%
6 to 10 Years	30%
11 to 15 Years	35%
16 to 20 Years	40%
20 or More Years	50%

The Property Appraiser does not, nor is legally required to, accumulate financial resources for these unmatured obligations. Accordingly, the liability for compensated absences is not reported in the general fund of the Property Appraiser, but rather reported in the basic financial statements of Polk County, Florida.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other Postemployment Benefit Obligations

The County provides certain health care benefits for retired employees. In accordance with Section 112.0801, Florida statutes, and as authorized by the County Ordinance 2011-023, effective October 3, 2011, and County Ordinance 2017-037 effective July 25, 2017, the County offers retiring employees enrolled in the County's plans at the time of retirement and their covered dependents the opportunity to continue to participate in health and/or life insurance plans through the County's Retiree Benefits Program. The Property Appraiser participates with Polk County in offering retiring employees the opportunity to continue to participate in the County's health insurance plan. 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 CUSTODIAL CREDIT RISK

Custodial credit risk is defined as the risk that, in the event of failure of the counterparty, the Property Appraiser will not be able to recover the value of its securities that are in the possession of an outside party.

At September 30, 2024, the Property Appraiser's book balance of cash was $1,688,935 and the bank balance was $2,034,732. The Federal Deposit Insurance Corporation (FDIC) insures the Property Appraiser's bank balances for $250,000 for each banking relationship through December 31, 2024. The remaining balances are collateralized pursuant to Chapter 280, Florida statutes. Pursuant to Chapter 280, Florida statutes, the Property deposits are required to be entirely covered by federal depository insurance or by collateral pledged with the State Treasurer. Under this Chapter, in the event of default by a participating financial institution, (a qualified public depository), all participating institutions are obligated to reimburse the governmental entity for the loss.

NOTE 3 CAPITAL ASSETS

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

	October 1, 2023	Additions	Deletions	September 30, 2024
Capital Assets:				
Building Improvements	$ 68,373	$ -	$ -	$ 68,373
Equipment	1,965,471	208,564	(118,777)	2,055,258
Intangibles	1,530,000	-	-	1,530,000
Total Capital Assets	3,563,844	208,564	(118,777)	3,653,631
Less: Accumulated Depreciation				
Building Improvements	68,373	-	-	68,373
Equipment	1,495,230	160,599	(94,674)	1,561,155
Intangibles	1,530,000	-	-	1,530,000
Total Accumulated Depreciation	3,093,603	160,599	(94,674)	3,159,528
Right-to-Use Lease Assets:				
Equipment	222,147	31,306	(144,689)	108,765
Total Right-to-Use Lease Assets	222,147	31,306	(144,689)	108,765
Less: Accumulated Amortization				
Equipment	165,693	36,309	(144,689)	57,313
Total Accumulated Amortization	165,693	36,309	(144,689)	57,313
Total Capital Assets, Net	$ 526,695	$ 42,962	$ (24,103)	$ 545,555

NOTE 4 LONG-TERM LIABILITIES

The following is a summary of the changes in long-term liabilities which are reported in the basic financial statements of Polk County, Florida.

	October 1, 2023	Additions	Deletions	September 30, 2024	Due Within One Year
Accrued Compensated Absences	$ 271,303	$ 665,336	$ (659,994)	$ 276,645	$ 276,645
Lease Liability	55,027	31,306	(34,681)	51,652	30,186
Total Long-Term Liabilities	$ 326,330	$ 696,642	$ (694,675)	$ 328,297	$ 306,831

The long-term liabilities are not reported in the financial statements of the Property Appraiser since they are not payable from available spendable resources, and they have not matured. They are reported in the financial statements of the County.

The Property Appraiser leases equipment as well as certain operating and office facilities for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2027 and provide renewal options ranging from 12 months to 3 years.

NOTE 5 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. 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.

NOTE 5 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 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 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 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.

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 5 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

Eligible retirees and beneficiaries received a monthly HIS payment of $5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $30 and a maximum HIS payment of $150 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.

NOTE 5 PENSION PLANS (CONTINUED)

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. 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.

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.

NOTE 5 PENSION PLANS (CONTINUED)

FRS INVESTMENT PLAN (CONTINUED)

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 Property Appraiser's contributions made to the plans during the years ended September 30, 2024, 2023, and 2022 were $1,225,491, $1,152,890, and $1,010,703 respectively, equal to the actuarially determined contribution requirements for each year.

Additional information about pension plans can be found in the County's annual comprehensive financial report or County-wide financial statements.

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 Polk County, Florida Annual Comprehensive Financial Report.

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 entered into leases in the amount of $31,306 During the year ended September 30, 2024, the Property Appraiser's principal and interest payments on leases totaled $36,534.

The total future minimum lease payments under the lease agreements are as follows:

Year Ending September 30,	Principal	Interest	Total
2025	$ 30,186	$ 1,830	$ 32,016
2026	12,248	771	13,019
2027	9,218	191	9,409
Total Minimum Lease Payments	$ 51,652	$ 2,792	$ 54,444

NOTE 7 RELATED PARTY TRANSACTIONS

Transactions with the Polk County, Florida Board of County Commissioners for the year ended September 30, 2024, were as follows:

Budget Appropriation – The Polk County, Florida Board of County Commissioners paid fees to the Property Appraiser for the year ended September 30, 2024 in the amount of $12,881,039. Revenues from the Polk County, Florida Board of County Commissioners accounted for 90% of total General Fund revenues. The amount representing excess fees to the Polk County, Florida Board of County Commissioners at September 30, 2024 was $1,482,398.

Health Insurance – The Board of County Commissioners provides health insurance benefits to the Property Appraiser for employees, their dependents, and retirees. The charges for the services for the year ended September 30, 2024 amounted to $2,006,852.

Other – The Board of County Commissioners and the Clerk of Circuit Court provides other supplies and services to the Property Appraiser. The charges for these supplies and services for the year ended September 30, 2024 amounted to $88,465 and $20, respectively.

NOTE 8 RISK MANAGEMENT

The Property Appraiser participates in the risk management program through the Polk County, Florida Board of County Commissioners under a local government risk management pool. There were no losses reported for the years ended September 30, 2024, 2023, or 2022.

There have been no significant reductions in insurance coverage in the last year. Settled claims have not exceeded the insurance provided by third party carriers in any of the last three years.

The County is exposed to various risk of loss related to theft of, damage to and destruction of assets, errors and omissions, injuries to employees and natural disasters. A self-insurance program is effectively maintained by the County to administer insurance activities related to workers' compensation insurance, general and employment practices liability, auto liability and health. The County's self-insurance program covers operations of the Board of County Commissioners and the constitutional officers. Under the program, the County has retention limits for each type of claim, which is covered by commercial insurance purchased by the County.

NOTE 8 RISK MANAGEMENT (CONTINUED)

Claim Type	County Coverage (Deductible/Self-insured Amount)	Excess Carrier's Coverage
Property	Deductible $1,000,000 except for as below: Named Windstorm 5% of TIV with $5,000,000 Maximum $1,000,000 Builders Risk	$ 20,000,000 Named Windstorm $ 500,000,000 All Other Perils (AOP), except $100,000,000 AOP losses sustained at Courthouse $ 50,000,000 Builder's Risk $ 25,000,000 Earthquake Aggregate $ 20,000,000 Flood Aggregate $ 10,000,000 Flood Aggregate (zones A & V)
General and Employment Practices Liability	$ 1,500,000 Self-insurance Retention Sovereign immunity limits: $ 200,000 Any One Person $ 300,000 Any One Claim	$ 5,000,000 Per Occurrence $ 10,000,000 Aggregate
General and Auto Liability	$1,500,000 Self-insured Retention Sovereign immunity limits: $ 200,000 Any One Person $ 300,000 Any One Claim	$ 5,000,000 Per Occurrence
Employee Health	$ 1,000,000 Self-insurance Retention	Unlimited Stop Loss
Workers Compensation	$ 1,500,000 Self-insured Retention $ 1,000,000 Employers Liability	Workers Compensation Statutory Employers Liability - No Excess Coverage

NOTE 9 LITIGATION

Various suits and claims arising in the ordinary course of the Property Appraiser's operations are pending against the Property Appraiser. While the ultimate effect of such litigation cannot be ascertained at this time, in the opinion of counsel for the Property Appraiser, the liabilities which may arise from such action would not result in losses which would materially affect the financial position of the Property Appraiser or the results of its operations.

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

Honorable Neil Combee
Property Appraiser
Polk 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 Polk County, Florida Property Appraiser (Property Appraiser), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise Property Appraiser's basic financial statements, and have issued our report thereon dated March 15, 2025.

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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Property Appraiser's internal control. Accordingly, we do not express an opinion on the effectiveness of 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 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 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 Property Appraiser'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 Property Appraiser's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Lakeland, Florida
March 15, 2025

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MANAGEMENT LETTER

Honorable Neil Combee
Polk County Property Appraiser
Polk County, Florida

Report on the Financial Statements

We have audited the financial statements of the Polk County, Florida Property Appraiser (Property Appraiser), Florida, as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated March 15, 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 the 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 and schedule, which are dated March 15, 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. In connection with our audit, we did not have any such findings.

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 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 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 and 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

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Lakeland, Florida
March 15, 2025

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INDEPENDENT ACCOUNTANTS' REPORT

Honorable Neil Combee and the Florida Auditor General
Polk County Property Appraiser
Polk County, Florida

We have examined Polk County, Florida Property Appraiser's (the Property Appraiser) 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

Lakeland, Florida
March 15, 2025

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POLK COUNTY, FLORIDA
SHERIFF

FINANCIAL STATEMENTS
AND SUPPLEMENTAL REPORTS

YEAR ENDED SEPTEMBER 30, 2024



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POLK COUNTY SHERIFF
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INDEPENDENT AUDITORS' REPORT

Honorable Grady C. Judd
Sheriff
Polk County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the general fund and the aggregate remaining fund information of the Polk County, Florida Sheriff (the 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 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 and the aggregate remaining fund information of the Sheriff as of September 30, 2024, and the respective changes in financial position and the respective 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 Sheriff 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 to the financial statements, effective October 1, 2023, the Sheriff adopted new accounting guidance for accounting changes and error corrections. The guidance provides additional reporting requirements when there are changes in major funds. Our opinion is not modified with respect to this matter.

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As discussed in Note 1, the financial statements of the Sheriff 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, the changes in financial position of the general fund and the aggregate remaining fund information of Polk County, Florida that is attributable to the transactions of the Sheriff. They do not purport to, and do not, present fairly the financial position of Polk County, Florida 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.

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 opinion on the basic financial statements is not affected by the missing information.

Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 16, 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

Lakeland, Florida
March 16, 2025

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POLK COUNTY SHERIFF
BALANCE SHEET – GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	General Fund	Nonmajor Governmental Fund	Total
ASSETS			
Cash and Investments	$ 24,703,632	$ 4,343,877	$ 29,047,509
Due from Polk County, Florida:			
Board of County Commissioners	50,250	127,979	178,229
Due from Clerk of Courts	129,240	512	129,752
Due from Other Governments	217,244	109,448	326,692
Due from Other Funds	236,771	-	236,771
Lease Receivable	4,811,266	-	4,811,266
Receivables, Net	519,067	18,799	537,866
Prepaid Items and Other Assets	814,854	100,415	915,269
Total Assets	$ 31,482,324	$ 4,701,030	$ 36,183,354
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE			
LIABILITIES			
Accounts Payable	$ 5,879,897	$ 459,313	$ 6,339,210
Accrued Liabilities	12,024,083	61,408	12,085,491
Due to Polk County, Florida:			
Board of County Commissioners	8,652,756	218,241	8,870,997
Due to Clerk of Courts	29,095	-	29,095
Due to Other Funds	-	236,771	236,771
Due to Other Governments	27,766	119	27,885
Unearned Revenue	57,461	-	57,461
Total Liabilities	26,671,058	975,852	27,646,910
DEFERRED INFLOWS OF RESOURCES			
Lease	4,811,266	-	4,811,266
FUND BALANCES			
Nonspendable	814,854	100,415	915,269
Restricted	-	3,625,295	3,625,295
Assigned	-	33,839	33,839
Unassigned	(814,854)	(34,371)	(849,225)
Total Fund Balances	-	3,725,178	3,725,178
Total Liabilities and Fund Balances	$ 31,482,324	$ 4,701,030	$ 36,183,354

See accompanying Notes to Financial Statements.

POLK COUNTY SHERIFF
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED SEPTEMBER 30, 2024

	General Fund	Inmate Welfare	Nonmajor Governmental Fund	Total Governmental Funds
REVENUES				
Polk County, Florida Board of County Commissioners	$ 235,661,687	$ -	$ 101,000	$ 235,762,687
Charges for Services	19,080,082	-	744,543	19,824,625
Intergovernmental	1,072,434	-	1,285,963	2,358,397
Miscellaneous	3,981,113	-	1,311,419	5,292,532
Fines and Forfeitures	923,244	-	162,534	1,085,778
Interest	2,106,517	-	178,418	2,284,935
Total Revenues	262,825,077	-	3,783,877	266,608,954
EXPENDITURES				
Public Safety:				
Personnel Services	195,061,250	-	1,419,808	196,481,058
Operating	44,666,923	-	1,224,135	45,891,058
Capital Outlay	15,048,739	-	1,467,474	16,516,213
Capital Outlay - Leases & SBITAs	1,044,940	-	467,527	1,512,467
Debt Service:				
Principal	2,096,558	-	409,387	2,505,945
Interest	278,224	-	-	278,224
Total Expenditures	258,196,634	-	4,988,331	263,184,965
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	4,628,443	-	(1,204,454)	3,423,989
OTHER FINANCING SOURCES (USES)				
Distribution of Excess Fees to Polk County, Florida Board of County Commissioners	(5,892,379)	-	-	(5,892,379)
Sale of Capital Assets	218,996	-	4,200	223,196
Issuance of Lease Liability	251,100	-	467,527	718,627
Issuance of SBITA Liability	793,840	-	-	793,840
Total Other Financing Uses	(4,628,443)	-	471,727	(4,156,716)
NET CHANGE IN FUND BALANCES	-	-	(732,727)	(732,727)
Fund Balances - Beginning of Year, as previously reported	-	3,307,556	1,150,349	4,457,905
Adjustment	-	(3,307,556)	3,307,556	-
Fund Balances - Beginning of Year, as adjusted	-	-	4,457,905	4,457,905
FUND BALANCES - END OF YEAR	$ -	$ -	$ 3,725,178	$ 3,725,178

See accompanying Notes to Financial Statements.

POLK COUNTY SHERIFF
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				
Polk County, Florida Board of County Commissioners	$ 235,661,687	$ 235,661,687	$ 235,661,687	$ -
Charges for Services	-	19,080,082	19,080,082	-
Intergovernmental	-	1,072,434	1,072,434	-
Miscellaneous	-	3,981,079	3,981,113	34
Fines and Forfeitures	-	923,244	923,244	-
Interest	-	2,106,517	2,106,517	-
Total Revenues	235,661,687	262,825,043	262,825,077	34
EXPENDITURES				
Public Safety:				
Personnel Services	188,831,768	196,537,690	195,061,250	1,476,440
Operating	40,824,016	46,294,573	44,666,923	1,627,650
Capital Outlay	6,005,903	17,836,994	15,048,739	2,788,255
Capital Outlay - Leases & SBITAs	-	1,044,940	1,044,940	-
Debt Service:				
Principal	-	2,096,558	2,096,558	-
Interest	-	278,224	278,224	-
Total Expenditures	235,661,687	264,088,979	258,196,634	5,892,345
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	(1,263,936)	4,628,443	5,892,379
OTHER FINANCING USES				
Distribution of Excess Fees:				
Polk County, Florida Board of County Commissioners	-	-	(5,892,379)	(5,892,379)
Sale of Capital Assets	-	218,996	218,996	-
Lease Proceeds	-	1,044,940	251,100	(793,840)
SBITA Proceeds	-	-	793,840	793,840
Total Other Financing Uses	-	1,263,936	(4,628,443)	(5,892,379)
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balances - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ -	$ -

See accompanying Notes to Financial Statements.

POLK COUNTY SHERIFF
STATEMENT OF FIDUCIARY NET POSITION – CUSTODIAL FUNDS
SEPTEMBER 30, 2024

	Custodial Funds
ASSETS	
Cash and Investments	$ 752,807
Due from Individuals and Businesses	204,086
Due from Other Governments	11,284
Total Assets	$ 968,177
LIABILITIES AND FIDUCIARY NET POSITION	
LIABILITIES	
Due to Other Governments	$ 29,254
Due to Individuals and Businesses	101,298
Deposits	497,272
Total Liabilities	627,824
FIDUCIARY NET POSITION	340,353
Total Liabilities and Fiduciary Net Position	$ 968,177

See accompanying Notes to Financial Statements.

POLK COUNTY SHERIFF
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – CUSTODIAL FUNDS
YEAR ENDED SEPTEMBER 30, 2024

	Custodial Funds
ADDITIONS	
Fines and Fees Collections	
Individuals and Businesses	$ 245,794
Other Governments	133,778
Contributions	
Individuals and Businesses	4,956,128
Total Additions	5,335,700
DEDUCTIONS	
Payments of Fines and Fees	384,158
Canteen Purchases	2,909,153
Inmate Spending	744,594
Miscellaneous Charges	1,258,346
Total Deductions	5,296,251
NET INCREASE IN FIDUCIARY NET POSITION	39,449
Total Net Position - Beginning of Year	300,904
FIDUCIARY NET POSITION - END OF YEAR	$ 340,353

See accompanying Notes to Financial Statements.

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NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Sheriff is a political subdivision of the state of Florida governed by the state constitution and general laws of the state of Florida.

The Sheriff is a county agency and a local governmental entity pursuant to Article 8, Section 1(d), of the Constitution of the State of Florida. For financial statement and reporting purposes, the Sheriff does not meet the definition of a legally separate organization and is not considered to be a component unit. The Sheriff is considered to be a part of the primary government of Polk County, Florida. The financial statements contained herein represent the financial transactions of the Sheriff only.

The accompanying 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 Polk County, Florida that are attributable to the Sheriff. They are not intended to present fairly the financial position and results of operations of Polk County, Florida in conformity with accounting principles generally accepted in the United States of America. There are no separate legal entities (component units) for which the Sheriff is financially accountable.

The legislative and governing body of the county is the five-member Board of County Commissioners. Each county commissioner is elected on a county-wide basis for a four-year term of office and each county commissioner is a resident of their commission district. Polk County became a Home Rule Charter County on January 1, 1999, with an appointed county manager, and with separate legislative and executive functions. The county manager is the head of the administrative branch of county government and is responsible to the Board of County Commissioners for the proper administration of all affairs of the County, except for those powers, duties and functions residing, as specified by law, with the elected constitutional officers.

The Sheriff is the chief law enforcement officer of Polk County. He is a conservator of the peace; expressly empowered to suppress disturbances and to command the assistance of others in the furtherance of his duties. Additionally, he executes all process, both civil and criminal, within the County and is responsible for the management of the County detention facilities.

These financial statements are fund financial statements that have been prepared in conformity with the reporting guidelines established by the Governmental Accounting Standards Board (GASB) and accounting practices prescribed by the Auditor General, State of Florida. The basic financial statements for the County as a whole, which includes the funds of the Sheriff, are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP).

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Basis of Presentation

The accounts of the governmental funds are maintained on the modified accrual basis. Under the modified accrual basis, expenditures are recorded at the time liabilities are incurred, and revenues are recorded when received in cash or when they are considered both measurable and available and as such, are susceptible to accrual. For this purpose, the Sheriff considers revenues to be available if they are collected within 60 days after year-end with the exception of grants, which have a period of availability of one year. Grants are recognized as revenue as soon as all eligibility requirements have been met. Expenditures are recorded when the related fund liability is incurred, except for compensated absences, which are recognized as expenditures to the extent they have matured.

The custodial funds use the economic resources measurement focus and the accrual basis of accounting.

Description of Funds

The accounting records are organized for reporting purposes on the basis of governmental funds and a fiduciary funds.

Governmental Funds

Major Fund

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.

Nonmajor Funds

Special Revenue Funds – The Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes. These funds include expenditures for special revenue grants.

Inmate Welfare Fund – This fund accounts for the monies collected from commissary and canteen sales commissions, and is governed by the provisions of Section 951.23, *Florida Statute*.

Law Enforcement Education Fund – These funds account for revenues from $2.50 and $2.00 court costs assessments pursuant to Section 938.15, *Florida Statutes* as outlined in Section 318.18, *Florida Statute*, $85.00 domestic violence surcharge as outlined in Section 938.08, *Florida Statute*, and the $5.00 animal control fee assessment pursuant to Polk County Ordinance 10-001, section 6. These revenues are used for the purpose of education and training of Law Enforcement, Detention and Support personnel.

Law Enforcement Trust Fund – These funds account for revenues from local forfeiture proceedings pursuant to Section 932.7055, *Florida Statute*, and federal civil assets forfeitures and sharing programs of Department of Justice and Department of Treasury per the U.S. Department of Justice Guide to Equitable Sharing.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental Funds (Continued)

Fiduciary Funds

Custodial Funds – The Custodial Funds are used to account for assets held by the Sheriff as an agent for individuals, private organizations, and other governments. The Sheriff's Custodial Funds are: Fees and Suspense Fund; Inmate Fund; and Fines and DRDs Fund.

Budgets and Budgetary Accounting

The following are the procedures followed by the Sheriff in establishing the budget:

a) On or before May 1 of each year, the Sheriff submits an annual budget for the operations of his office to the Board of County Commissioners. After the budget has been reviewed and approved by the Board of County Commissioners, it becomes the operating budget for the ensuing fiscal year.

b) The General Fund budget is prepared on the modified accrual basis of accounting.

c) The budget for the Sheriff is prepared, adopted and administered in accordance with Sections 30.49 and 129.03, *Florida Statutes*.

d) Any subsequent amendments to the budget must be approved by the Board of County Commissioners. The annual budget serves as the legal authorization for expenditures.

e) Section 129.07, *Florida Statutes*, provides that only expenditures in excess of total fund budgets are unlawful.

f) Unused appropriations lapse at the end of each fiscal year.

g) Formal budgetary integration is employed as a management control device for the General Fund. Budgetary Control is maintained by fund at the departmental expenditure level. Budgetary changes are made at the discretion of the Sheriff. Management uses a monthly budget variance report that analyzes year-to-date expenditures by category and fund and projects the year-end budget surplus or deficit.

h) Budgets for the Special Revenue Funds and Other Governmental Funds are not required legally and are, therefore, not prepared.

i) The original budget is the first complete appropriated budget. The final budget is the original budget adjusted by all reserves, transfers, allocations, supplemental appropriations, and other legally authorized changes applicable to the fiscal year, whenever legally authorized.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets purchased by the Sheriff are recorded as capital outlay expenditures. Ownership of all capital assets is vested in the Polk County, Florida Board of County Commissioners as provided by Chapter 274, *Florida Statutes*. The Sheriff maintains custodial responsibility for the capital assets used by his office. Capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at their estimated acquisition value on the date received. The Sheriff's policy is to capitalize expenditures for equipment with a life of more than one year and cost of greater than $5,000. However, certain items that are usually purchased in large quantities, such as computers, firearms, and radios, are considered capital assets even when their individual acquisition cost is under the $5,000 threshold. The Sheriff's expenditures for building renovations is considered capital if the renovation project exceeds $5,000. No depreciation expense has been provided on capital assets in these financial statements. However, depreciation expense on these assets is recorded in the basic financial statements of Polk County, Florida.

Right-to-use assets are recorded as capital outlay expenditures. Lease assets are initially measured at the present value of payments expected to be made during the lease term, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. No depreciation expense has been provided on Right-to-use assets in these financial statements. However, depreciation expense on these assets is recorded in the basic financial statements of Polk County, Florida.

Subscription Based Information Technology Arrangements (SBITA) assets are recorded as capital outlay expenditures. SBITA assets are initially measured as the sum of the present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, when applicable, and capitalizable implementation costs, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the SBITA term. No amortization expense has been provided on SBITA assets in these financial statements. However, amortization expense on these assets is recorded in the basic financial statements of Polk County, Florida.

Excess Fees

Chapter 30, *Florida Statutes*, requires that any excess of revenues over expenditures in the General Fund (excess fees) held by the Sheriff at the end of each fiscal year shall be refunded to Polk County, Florida Board of County Commissioners. Therefore, the excess of revenues over expenditures in the General Fund at the end of each fiscal year is reflected as a transfer of excess fees on the statement of revenues, expenditures and changes in fund balances, and the related liability is recorded as due to Polk County, Florida Board of County Commissioners.

Cash and Investments

All funds participate in the pooled cash and investments program for the purpose of maximizing investment yields. The earnings of the pool are allocated on a monthly basis to individual funds based upon their average monthly balance in the pool.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Due to/from Other Funds

Amounts receivable from or payable to other funds are reflected in the accounts of the fund until liquidated by payment or authorized interfund transactions.

Receivables, Net

Receivables include amounts due from services provided under various agreements. All receivables are current. Based on estimated collectability, the allowance for uncollectible amounts related to stipends paid to persons in the training academy is $1,452,938, which is equal to the receivable of $1,452,938. All other receivables are considered to be collectible and, therefore, no other allowance for doubtful accounts is considered necessary by management.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the financial statements. Prepaid items are generally accounted for using the consumption method. These are not available expendable resources.

Fund Balance and Spending Policies

In accordance with GASB Statement No. 54 – *Fund Balance Reporting and Governmental Fund Type Definitions*, governments are required to classify fund balance in governmental funds as nonspendable, restricted, committed, assigned, and unassigned. The following are the definitions of the fund balance classifications:

Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – amounts that can be used only for specific purposes determined by a formal action of the Sheriff. As the Sheriff is an elected official responsible for the activities of the Sheriff's office, he is the highest level of decision making authority and any official order from the Sheriff would be required to authorize commitment of fund balance.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the Sheriff's general orders, only the executive director has been given the authority to assign fund balance for a specific purpose.

Unassigned – all other spendable amounts.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance and Spending Policies (Continued)

The Sheriff has implemented fund balance and spending policies to clearly define the process for tracking the various classifications of fund balance. The policy states when a general fund expenditure is incurred and where restricted, committed, assigned, or unassigned amounts are available to be used, the Sheriff will first use restricted amounts, then committed amounts, then assigned amounts, and finally unassigned amounts. All other funds in which fund expenditure is incurred and where restricted, committed, assigned, or unassigned amounts are available to be used, the Sheriff will first use unassigned amounts, then assigned amounts, then committed amounts, and finally restricted amounts.

Accrued Compensated Absences

Vacation and Sick Leave Plan

Full-time employees earn annual leave at varying rates depending upon length of service as follows:

Rank	Length of Service	Annual Leave Earned
Major and Above	0 and Above	240 Hours
Below Major	1 to 4 Years	96 Hours
	5 to 9 Years	120 Hours
	10 to 14 Years	160 Hours
	15 to 19 Years	180 Hours
	20 to 24 Years	200 Hours
	25 and Above Years	240 Hours

For employees hired prior to January 1, 1997, the maximum permissible accumulation of vacation leave is 36 times the monthly accrual rate. If hired after January 1, 1997, employees may accumulate vacation leave not to exceed 240 hours. At termination, employees in good standing are paid for any accumulated vacation leave.

Sick leave accumulates for full time employees at the rate of one day per calendar month and is cumulative. Employees hired after January 1, 1997, shall not be paid for accrued sick leave. However, if a full-time employee hired prior to January 1, 1997, leaves the Sheriff in good standing or retires, the employee shall be paid for accrued sick leave based on the following schedule:

Length of Service	Percentage of Sick Leave
15 to 19 Years	40 to 48%
20 to 24 Years	50 to 54%
25 to 29 Years	55 to 59%
30 and Above Years	60%

Total payable vacation and sick leave hours are multiplied by the current pay rate to determine the accrued liability. Employees are charged for the last day of vacation or sick leave when the leave is used. Thus, unless it is anticipated that vacation or sick will be used in excess of a normal year's accumulation, no additional expenditures are accrued.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accrued Compensated Absences (Continued)

Vacation and Sick Leave Plan (Continued)

The Sheriff does not, nor is the sheriff legally required to, accumulate expendable financial resources for these unmatured obligations. Accordingly, the liability for compensated absences is not reported in the governmental funds of the Sheriff, but rather reported in the basic financial statements for the Polk County, Florida.

Paid Time Off (PTO) Leave Plan

Full-time employees earn annual leave at varying rates, depending upon length of service. All members in the PTO plan accrue leave according to the following schedule:

Rank	Length of Service	PTO Leave Earned After January 1, 1997
Major and Above	0 and Above	288 Hours
Below Major	0 to 4 Years	144 Hours
	5 to 9 Years	168 Hours
	10 to 14 Years	192 Hours
	15 to 19 Years	216 Hours
	20 and Above Years	248.4 Hours

There is no maximum amount of paid time off leave hours a member may accumulate. Upon termination, the maximum that shall be paid out is based on the following schedule:

Length of Service	Members Hired January 1, 1997 to December 31, 2013	Members Hired January 1, 2014 and After
0 to 3 Years	Up to 240 Hours	None
4 to 5 Years	Up to 240 Hours	Up to 100 Hours
6 Years	Up to 240 Hours	Up to 200 Hours
7 to 9 Years	Up to 250 Hours	Up to 250 Hours
10 to 14 Years	Up to 300 Hours	Up to 300 Hours
15 to 19 Years	Up to 350 Hours	Up to 350 Hours
20 to 24 Years	Up to 400 Hours	Up to 400 Hours
25 and Above Years	Up to 480 Hours	Up to 480 Hours

Total payable PTO leave hours are multiplied by the current pay rate to determine the accrued liability. Employees are charged for the last day of PTO leave when the leave is used. Thus, unless it is anticipated that PTO will be used in excess of a normal year's accumulation, no additional expenditures are accrued.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other Postemployment Benefit Obligations

The County provides certain health care benefits for retired employees. In accordance with Section 112.0801, *Florida Statutes,* and as authorized by the County Ordinance 2011-023, effective October 3, 2011, and County Ordinance 2017-037 effective July 25, 2017, the County offers retiring employees enrolled in the County's plans at the time of retirement and their covered dependents the opportunity to continue to participate in health and/or life insurance plans through the County's Retiree Benefits Program. The Sheriff participates with Polk County in offering retiring employees the opportunity to continue to participate in the County's health insurance plan. Other postemployment benefits, calculated in accordance with Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, are reported in the financial statements of the County.

Use of Estimates

The preparation of the financial statements requires management of the Sheriff to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the period. Actual results could differ from those estimates.

Adoption of New Accounting Standards

In June 2022, the GASB issued GASB Statement No. 100, *Accounting Changes and Error Corrections*. This standard provides additional reporting requirements when there are changes in major funds.

The Sheriff adopted the requirements of the guidance effective October 1, 2023, and has applied the provisions of this standard to the beginning of the period of adoption.

NOTE 2 CASH AND INVESTMENTS

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. At year-end, the Sheriff's deposits were entirely covered by federal depository insurance or guaranteed by qualified public depositories in Florida pursuant to Chapter 280.07, *Florida Statutes*. Under the Chapter, in the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the government entity for the loss.

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Deposits

At September 30, 2024, the Sheriff's book balance of cash was $29,800,316, which includes $54,392 of cash on hand, and the bank balance was $31,022,195. The Sheriff's interest bearing bank balance is collateralized pursuant to Chapter 280, *Florida Statutes*. The remaining balances in such accounts are collateralized with the State Treasurer pursuant to Chapter 280, *Florida Statutes*.

Investments

The Sheriff is authorized to invest surplus funds in accordance with Chapter 218.415, *Florida Statutes*. This investment policy formally established guidelines and authorized the Sheriff to invest in the following:

a) the Local Government Surplus Funds Trust Fund, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, in s. 163.01;
b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
c) interest bearing time deposits or savings accounts in qualified public depositories, as defined in s. 280.02, and
d) direct obligations of the U.S. Treasury.

There were no violations of legal or contractual provisions for deposits and investments during the year.

The Sheriff invests funds throughout the year with the Local Government Surplus Funds Trust Fund, "Florida PRIME" pool, an investment pool administered by the Florida 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.* Florida PRIME is considered a qualifying external investment pool that meets all of the necessary criteria to elect to measure all of the investments at amortized cost. Therefore, the fair value of the Sheriff's position in the pool is the same as the value of the pool shares. At September 30, 2024, the balance in Florida PRIME totaled $16,040,100.

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

The Sheriff's investment in the State Pool exposes it to custodial credit risk. Custodial credit risk is the risk that in the event of a failure of the counterparty to a transaction, the Sheriff will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

The Florida PRIME has adopted operating procedures consistent with the requirements for a SEC 2a7-like fund (as defined in GASB 31); therefore, the account balance should be considered the fair value of the investment. The Florida PRIME is rated by Standard and Poor's. The current rating is AAAm. The weighted average days to maturity (WAM) of the Florida PRIME at September 30, 2024, was 39 days. The weighted average life (WAL) of the Florida PRIME at September 30, 2024, was 74 days.

A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the local government investment pool to interest rate changes.

In accordance with GASB 79, as a participant in a qualifying external investment pool, the Sheriff should disclose the presence of any limitations or restrictions on withdrawals (such as redemption notice periods, maximum transaction amounts, and the qualifying external investment pool's authority) to impose liquidity fees or redemption gates in the notes to the financial statements.

With regard to redemption gates, Chapter 218.409(8)(a), *Florida Statutes*, states that "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the monies 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 moratorium may be extended by the Executive Director 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."

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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 LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities for the Sheriff for the year ended September 30, 2024, which are reported in the basic financial statements of Polk County, Florida:

	October 1, 2023	Additions	Deletions	September 30, 2024	Due Within One Year
Compensated Absences	$ 10,027,723	$ 11,828,331	$ (10,900,542)	$ 10,955,512	$ 1,614,557
Lease Liability	1,339,258	718,627	(747,938)	1,309,947	745,500
Subscription-Based Information Technology	5,046,309	793,840	(1,758,007)	4,082,142	1,300,217
	$ 16,413,290	$ 13,340,798	$ (13,406,487)	$ 16,347,601	$ 3,660,274

The Sheriff leases equipment as well as certain operating and office facilities for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2031 and provide renewal options ranging from 12 months to 15 years.

NOTE 4 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.

NOTE 4 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 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.

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 4 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 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.

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.

NOTE 4 PENSION PLANS (CONTINUED)

Retiree Health Insurance Subsidy Program (Continued)

Benefits Provided

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. 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 4 PENSION PLANS (CONTINUED)

FRS Investment Plan (Continued)

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 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 $34,172,132, $27,229,690, and $23,491,504, 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 5 LEASES

Lessee Arrangements

The Sheriff 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 Sheriff's leases can be found in the Polk County, Florida Annual Comprehensive Financial Report.

NOTE 5 LEASES (CONTINUED)

Leases entered into by the Sheriff 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 Sheriff entered into leases in the amount of $718,627. During the year ended September 30, 2024, the Sheriff's principal and interest payments on leases totaled $796,453.

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

	Principal	Interest	Total
2025	$ 745,500	$ 44,549	$ 790,049
2026	309,930	17,986	327,916
2027	96,168	8,945	105,113
2028	71,071	5,461	76,532
2029	64,512	2,474	66,986
2030-2034	22,766	445	23,211
Total Minimum Lease Payments	$ 1,309,947	$ 79,860	$ 1,389,807

Lessor Arrangements

The Sheriff, acting as lessor, leases a secure call platform. During the year ended September 30, 2024, the Sheriff recognized $1,337,902 and $262,098 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:

	Principal	Interest	Total
2025	1,402,575	197,425	1,600,000
2026	1,470,374	129,626	1,600,000
2027	1,541,450	58,550	1,600,000
2028	396,867	3,133	400,000
Total Minimum Lease Receipts	$ 4,811,266	$ 388,734	$ 5,200,000

NOTE 6 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

SBITAs entered into by the Sheriff 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 Sheriff entered into SBITAs in the amount of $793,840. During the year ended September 30, 2024, the Sheriff's principal and interest payments on SBITAs totaled $1,987,716.

	Principal	Interest	Total
2025	$ 1,300,217	$ 177,909	$ 1,478,126
2026	526,707	115,592	642,299
2027	488,028	89,815	577,843
2028	526,469	65,821	592,290
2029	567,138	39,959	607,097
2030-2034	673,583	12,120	685,703
Total Minimum Subscription Payments	$ 4,082,142	$ 501,216	$ 4,583,358

NOTE 7 FUND BALANCE CLASSIFICATIONS

As of September 30, 2024, fund balances are composed of the following:

	General	Nonmajor Governmental Funds	Total
Nonspendable:			
Prepaid Items	$ 814,854	$ 100,415	$ 915,269
Restricted:			
Inmate Welfare	-	2,547,816	2,547,816
Law Enforcement Education	-	472,467	472,467
Law Enforcement Trust Fund Purposes	-	200,957	200,957
Restricted for Purpose of Grants	-	404,055	404,055
Total Restricted	-	3,625,295	3,625,295
Assigned Funds:			
Law Enforcement Education	-	4,381	4,381
Restricted for Purpose of Grants	-	29,458	29,458
Total Assigned	-	33,839	33,839
Unassigned Funds	(814,854)	(34,371)	(849,225)
Total Fund Balances	$ -	$ 3,725,178	$ 3,725,178

NOTE 8 CAPITAL ASSETS

Tangible personal property used by the Sheriff in operations is reported in the basic financial statements of Polk County, Florida.

State law requires the Sheriff to account for all tangible property used by the Sheriff. A summary of changes in capital assets for the year ended September 30, 2024:

	October 1, 2023	Additions	Disposals	Transfers	September 30, 2024
Capital Assets Not Depreciated:					
Construction-in-Progress	$ 1,275,016	$ 1,006,762	$ -	$ (700,505)	$ 1,581,273
Total Assets Not Depreciated	1,275,016	1,006,762	-	(700,505)	1,581,273
Capital Assets Depreciated:					
Autos and Aircraft	47,165,539	10,676,252	(2,122,882)	-	55,718,909
Radios and Equipment	1,457,012	765,300	(765,300)	-	1,457,012
Jail Fixtures and Equipment	2,539,282	391,174	(28,853)	-	2,901,603
Office Furniture and Equipment	15,989,381	2,407,015	(545,512)	533,778	18,384,662
Other Criminal and Investigative	16,504,000	1,341,256	(465,425)	166,727	17,546,558
Total Assets Depreciated	83,655,214	15,580,997	(3,927,972)	700,505	96,008,744
Less Accumulated Depreciation:					
Autos and Aircraft	28,659,053	5,701,144	(2,046,415)	-	32,313,782
Radios and Equipment	1,230,686	57,064	(12,922)	-	1,274,828
Jail Fixtures and Equipment	1,912,797	223,218	(28,853)	-	2,107,162
Office Furniture and Equipment	13,512,759	1,212,856	(617,185)	-	14,108,430
Other Criminal and Investigative	9,879,726	1,212,096	(318,849)	-	10,772,973
Total Accumulated Depreciation:	55,195,021	8,406,378	(3,024,224)	-	60,577,175
Total Assets Depreciated, Net	28,460,193	7,174,619	(903,748)	700,505	35,431,569
Right-to-Use Lease Assets:					
Right to Use - Leased Buildings	657,888	170,490	-	-	828,378
Right to Use - Leased Equipment	1,303,114	548,137	(26,225)	-	1,825,026
Total Right-to-Use Lease Assets	1,961,002	718,627	(26,225)	-	2,653,404
Less Accumulated Amortization:					
Right to Use - Leased Buildings	275,314	177,663	-	-	452,977
Right to Use - Leased Equipment	346,066	567,236	(21,854)	-	891,448
Total Accumulated Amortization:	621,380	744,899	(21,854)	-	1,344,425
Total Right-to-Use Lease Assets, Net	1,339,622	(26,272)	(4,371)	-	1,308,979
Subscription Based Information Technology Arrangement Assets:					
Subscription Based Information Technology Arrangements	6,508,680	793,840	(26,561)	-	7,275,959
Less Accumulated Amortization:					
Subscription Based Information Technology Arrangements	1,315,163	1,608,584	(26,561)	-	2,897,186
Total Subscription Based Information Technology Arrangement Assets, Net	5,193,517	(814,744)	-	-	4,378,773
Total Capital Assets, Net	$ 36,268,348	$ 7,340,365	$ (908,119)	$ -	$ 42,700,594

NOTE 9 DUE TO/FROM POLK COUNTY, FLORIDA

The amounts due from (to) the Board of County Commissioners and the Clerk of Courts as of September 30, 2024, are as follows:

Due from Board of County Commissioners		
General Fund	$	50,250
Nonmajor Governmental Funds		127,979
Total	$	178,229
Due to Board of County Commissioners		
General Fund	$	8,652,756
Nonmajor Governmental Funds		218,241
Total	$	8,870,997
Due from Clerk of Courts		
General Fund	$	129,240
Nonmajor Governmental Funds		512
Total	$	129,752
Due to Clerk of Courts		
General Fund	$	29,095
Total	$	29,095

NOTE 10 COMMITMENTS AND CONTINGENCIES

Litigation

Various suits and claims arising in the ordinary course of operations, some of which involve substantial amounts, are pending against the Sheriff. While the ultimate effect of such litigation cannot be ascertained at this time, in the opinion of counsel for the Sheriff, the liabilities which may arise from such action would not result in losses which would materially affect the financial position of the Sheriff or the results of its operations.

Contingencies

No accrual has been made in the financial statements for contingencies related to claims not yet asserted, because the amount cannot be reasonably estimated. In management's opinion, any such claims, if asserted, would not have a material adverse effect on the operations or financial position of the Sheriff.

NOTE 10 COMMITMENTS AND CONTINGENCIES (CONTINUED)

Federal and State Grant Programs

The Sheriff participates in a number of federal and state programs. Grant programs are subject to financial and compliance audits by the grantors or their representatives. Accordingly, the Sheriff's compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agencies, cannot be determined at this time although the Sheriff expects such amounts, if any, to be immaterial.

NOTE 11 RELATED-PARTY TRANSACTIONS

Transactions with the Polk County Board of County Commissioners for the year ended September 30, 2024, were as follows:

Budget Appropriations – The General Fund of the Sheriff received appropriations in the amount of $235,661,687.

E911 – The General Fund of the Sheriff received E911 revenues in the amount of $200,000.

Other Revenue – The General Fund of the Sheriff received revenues in the amounts of $21,456 for charges for services, for the year ended September 30, 2024, from the Board of County Commissioners.

The Nonmajor Funds of the Sheriff received revenues in the amounts of $619,502 and $368,025 for fines and forfeitures and other charges for services, respectively, for the year ended September 30, 2024, from the Board of County Commissioners.

Fuel Expense – The General Fund of the Sheriff purchased fuel in the amount of $2,377,830.

NOTE 12 INTERLOCAL AGREEMENTS

The Sheriff has entered into interlocal agreements with local governmental entities. The interlocal agreements were formed to provide law enforcement services, law enforcement related telecommunications services and related information technology services within the related municipalities within Polk County, Florida. The Sheriff shall assign personnel to provide these services consistent with each interlocal agreement. The activity for these interlocal agreements is accounted for in the General Fund in Charges and Fees for Services.

NOTE 13 RISK MANAGEMENT

The Sheriff participates in the risk management program through the Polk County, Florida Board of County Commissioners under a local government risk management pool. The County is exposed to various risk of loss related to theft of, damage to and destruction of assets, errors and omissions, injuries to employees and natural disasters. A self-insurance program is effectively maintained by the County to administer insurance activities related to workers' compensation insurance, general and employment practices liability, auto liability and health. The County's self-insurance program covers operations of the Board of County Commissioners and the constitutional officers. Under the program, the County has retention limits for each type of claim, which is covered by commercial insurance purchased by the County.

Claim Type	County Coverage (Deductible/Self-insured Amount)	Excess Carrier's Coverage
Property	Deductible $1,000,000 except for as below:	$20,000,000 Named Windstorm
		$50,000,000 All Other Perils (AOP), except
		$100,000,000 AOP losses sustained at Courthouse
		$50,000,000 Builder's Risk
	Named Windstorm 5% of TIV	$25,000,000 Earthquake Aggregate
	with $5,000,000 Maximum	$20,000,000 Flood Aggregate
	$1,000,000 Builders Risk	$10,000,000 Flood Aggregate (zones A & V)
General and Employment	$1,500,000 Self-insurance Retention	$5,000,000 Per Occurrence
Practices Liability	Sovereign immunity limits:	$10,000,000 Aggregate
	$200,000 Any One Person	
	$300,000 Any One Claim	
General and Auto	$1,500,000 Self-insured Retention	$5,000,000 Per Occurrence
Liability	Sovereign immunity limits:	
	$200,000 Any One Person	
	$300,000 Any One Claim	
Employee Health	$1,000,000 Self-insurance Retention	Unlimited Stop Loss
Workers	$1,500,000 Self-insured Retention	Workers Compensation Statutory
Compensation	$1,000,000 Employers Liability	Employers Liability - No Excess Coverage

NOTE 14 SHERIFF'S SALARY

The Sheriff's salary is in accordance with Chapter 145 of the *Florida Statutes* for the year ended September 30, 2024. Per *Florida Statutes*, the Sheriff's allowed base salary was $232,981 with Qualification and Education Incentive pay of $2,000 and $1,560, respectively.

NOTE 15 RESTATEMENT OF BEGINNING FUND BALANCE

Change in Fund Presentation from Major to Nonmajor

The Inmate Welfare Fund previously met the criteria to be reported as a major governmental fund. However, effective October 1, 2023, the fund no longer met the criteria to be reported as a major fund and is reported as a nonmajor governmental fund for the fiscal year ended September 30, 2024. The effect of that change to or within the financial reporting entity is shown in the table below

	Funds	
	Inmate Welfare	Nonmajor Governmental Funds
September 30, 2023, As Previously Reported	$ 3,307,556	$ 1,150,349
Adjustment	(3,307,556)	3,307,556
September 30, 2023, As Adjusted	$ -	$ 4,457,905

COMBINING SCHEDULES

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POLK COUNTY SHERIFF
COMBINING SCHEDULE OF FIDUCIARY NET POSITION – CUSTODIAL FUNDS
SEPTEMBER 30, 2024

	Custodial Funds			Total Custodial Funds
	Fees and Suspense	Fines and DRDs	Inmate	
ASSETS				
Cash and Investments	$ 569,344	$ 10,000	$ 173,463	$ 752,807
Due from Individuals and Businesses	153,221	-	50,865	204,086
Due from Other Governments	11,284	-	-	11,284
Total Assets	$ 733,849	$ 10,000	$ 224,328	$ 968,177
LIABILITIES AND FIDUCIARY NET POSITION				
LIABILITIES				
Due to Other Governments	$ 19,254	$ 10,000	$ -	$ 29,254
Due to Individuals and Businesses	99,958	-	1,340	101,298
Deposits	497,272	-	-	497,272
Total Liabilities	616,484	10,000	1,340	627,824
FIDUCIARY NET POSITION	117,365	-	222,988	340,353
Total Liabilities and Fiduciary Net Position	$ 733,849	$ 10,000	$ 224,328	$ 968,177

POLK COUNTY SHERIFF
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION – CUSTODIAL FUNDS
YEAR ENDED SEPTEMBER 30, 2024

	Custodial Funds			Total Custodial Funds
	Fees and Suspense	Fines and DRDs	Inmate	
ADDITIONS				
Fines and Fees Collections:				
Individuals and Businesses	$ 245,794	$ -	$ -	$ 245,794
Other Governments	72,193	61,585	-	133,778
Contributions:				
Individuals and Businesses	-	-	4,956,128	4,956,128
Total Additions	317,987	61,585	4,956,128	5,335,700
DEDUCTIONS				
Payments of Fines and Fees	322,573	61,585	-	384,158
Canteen Purchases	-	-	2,909,153	2,909,153
Inmate Spending	-	-	744,594	744,594
Miscellaneous Charges	-	-	1,258,346	1,258,346
Total Deductions	322,573	61,585	4,912,093	5,296,251
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	(4,586)	-	44,035	39,449
Total Net Position - Beginning of Year	121,951	-	178,953	300,904
FIDUCIARY NET POSITION - END OF YEAR	$ 117,365	$ -	$ 222,988	$ 340,353

POLK COUNTY SHERIFF
COMBINING BALANCE SHEET – NONMAJOR FUNDS
SEPTEMBER 30, 2024

	Special Revenue Funds	Inmate Welfare	Law Enforcement Education	Law Enforcement Trust	Total Nonmajor Governmental Funds
ASSETS					
Cash and Investments	$ 477,130	$ 2,994,137	$ 462,018	$ 410,592	$ 4,343,877
Due from Polk County, Florida:					
Board of County Commissioners	114,979	-	13,000	-	127,979
Due from Clerk of Courts	-	-	512	-	512
Due from Other Governments	109,448	-	-	-	109,448
Receivables, Net	1,511	14,492	1,318	1,478	18,799
Prepaid Items and Other Assets	8,638	943	90,834	-	100,415
Total Assets	$ 711,706	$ 3,009,572	$ 567,682	$ 412,070	$ 4,701,030
LIABILITIES AND FUND BALANCE					
LIABILITIES					
Accounts Payable	$ 10,512	$ 229,859	$ 7,829	$ 211,113	$ 459,313
Accrued Liabilities	47,666	13,742	-	-	61,408
Due to Polk County, Florida:					
Board of County Commissioners	1,029	217,212	-	-	218,241
Due to Other Funds	210,229	-	26,542	-	236,771
Due to Other Governments	119	-	-	-	119
Total Liabilities	269,555	460,813	34,371	211,113	975,852
FUND BALANCES					
Nonspendable	8,638	943	90,834	-	100,415
Restricted	404,055	2,547,816	472,467	200,957	3,625,295
Assigned	29,458	-	4,381	-	33,839
Unassigned	-	-	(34,371)	-	(34,371)
Total Fund Balances	442,151	2,548,759	533,311	200,957	3,725,178
Total Liabilities and Fund Balances	$ 711,706	$ 3,009,572	$ 567,682	$ 412,070	$ 4,701,030

POLK COUNTY SHERIFF
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – NONMAJOR FUNDS
YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue Funds	Inmate Welfare	Law Enforcement Education	Law Enforcement Trust	Total Nonmajor Governmental Funds
REVENUES					
Board of County Commissioners	$ -	$ -	$ 101,000	$ -	$ 101,000
Charges for Services	548,025	-	196,518	-	744,543
Intergovernmental	1,283,961	-	2,002	-	1,285,963
Miscellaneous	116,374	1,193,286	1,359	400	1,311,419
Fines and Forfeitures	12,899	1,338	-	148,297	162,534
Interest	15,223	129,516	17,076	16,603	178,418
Total Revenues	1,976,482	1,324,140	317,955	165,300	3,783,877
EXPENDITURES					
Public Safety:					
Personnel Services	971,139	448,669	-	-	1,419,808
Operating	797,362	90,377	215,000	121,396	1,224,135
Capital Outlay	40,780	1,134,504	101,000	191,190	1,467,474
Capital Outlay - Leases & SBITAs	-	467,527	-	-	467,527
Debt Service:					
Principal	-	409,387	-	-	409,387
Total Expenditures	1,809,281	2,550,464	316,000	312,586	4,988,331
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	167,201	(1,226,324)	1,955	(147,286)	(1,204,454)
OTHER FINANCING SOURCES (USES)					
Sale of Capital Assets	4,200	-	-	-	4,200
Issuance of Lease Liability	-	467,527	-	-	467,527
NET CHANGE IN FUND BALANCES	167,201	(758,797)	1,955	(147,286)	(736,927)
Fund Balances - Beginning of Year, as previously reported	270,750	-	531,356	348,243	1,150,349
Change in Fund Presentation from Major to Nonmajor	-	3,307,556	-	-	3,307,556
Fund Balances - Beginning of Year, as restated	270,750	3,307,556	531,356	348,243	4,457,905
FUND BALANCES - END OF YEAR	$ 437,951	$ 2,548,759	$ 533,311	$ 200,957	$ 3,720,978

SUPPLEMENTAL REPORTS

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

Honorable Grady C. Judd
Sheriff
Polk 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 and aggregate remaining information of the Polk County, Florida Sheriff (the 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 financial statements, and have issued our report thereon dated March 16, 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. 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 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 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*.

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 Sheriff'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

Lakeland, Florida
March 16, 2025

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MANAGEMENT LETTER

Honorable Grady C. Judd
Sheriff
Polk County, Florida

Report on the Financial Statements

We have audited the financial statements of the general fund and the aggregate remaining fund information of the Polk County, Florida Sheriff (the Sheriff), as of and for the year ended September 30, 2024, and have issued our report thereon dated March 16, 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 Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with AICPA *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 16, 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. In connection with our audit, we did not have any such findings.

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 notes to the financial statements.

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Honorable Grady C. Judd
Polk County Sheriff

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 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 Sheriff, 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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Lakeland, Florida
March 16, 2025

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INDEPENDENT ACCOUNTANTS' REPORT

Honorable Grady C. Judd
Sheriff
Polk County, Florida

We have examined the Polk County, Florida Sheriff'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 this 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.

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Lakeland, Florida
March 16, 2025

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POLK COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS

FINANCIAL STATEMENTS
AND SUPPLEMENTAL REPORTS

YEAR ENDED SEPTEMBER 30, 2024



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POLK COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
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INDEPENDENT AUDITORS' REPORT

Honorable Melony Bell
Supervisor of Elections
Polk County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund of the Polk County, Florida, Supervisor of Elections (Supervisor), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Supervisor's 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 Supervisor 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 Supervisor 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 Supervisor 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, the changes in financial position and changes in financial position of each major fund, only for that portion of the major funds of Polk County, Florida that is attributable to the transactions of the Supervisor. They do not purport to, and do not, present fairly the financial position as of September 30, 2024, 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 Supervisor'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 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 March 16, 2025 on our consideration of the Supervisor'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 Supervisor'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 Supervisor's internal control over financial reporting and compliance.

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Lakeland, Florida
March 16, 2025

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POLK COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
BALANCE SHEET – GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	General	Special Revenue Grants	Total
ASSETS			
Cash and Cash Equivalents	$ 287,158	$ 65,751	$ 352,909
Prepaid Items	287,339	-	287,339
Total Assets	$ 574,497	$ 65,751	$ 640,248
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Vouchers Payable	$ 433,819	$ 38,013	$ 471,832
Accrued Liabilities	140,678	-	140,678
Total Liabilities	574,497	38,013	612,510
FUND BALANCES			
Nonspendable	287,339	-	287,339
Restricted	-	27,738	27,738
Unassigned	(287,339)	-	(287,339)
Total Fund Balances	-	27,738	27,738
Total Liabilities and Fund Balances	$ 574,497	$ 65,751	$ 640,248

See accompanying Notes to Financial Statements.

POLK COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED SEPTEMBER 30, 2024

	General	Special Revenue Grants	Total
REVENUES			
Charges for Services	$ 32,920	$ -	$ 32,920
Miscellaneous	10,640	-	10,640
Interest	-	13,681	13,681
Total Revenues	43,560	13,681	57,241
EXPENDITURES			
General Government:			
Personnel Services	3,137,619	100,620	3,238,239
Operating	2,682,860	257,894	2,940,754
Capital Outlay	379,814	-	379,814
Debt Service:			
Principal	13,726	-	13,726
Interest	1,788	-	1,788
Total Expenditures	6,215,807	358,514	6,574,321
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(6,172,247)	(344,833)	(6,517,080)
Other Financing Sources (Uses):			
Interfund Transfers In	-	37,751	37,751
Transfer In from Polk County, Florida Board of County Commissioners	6,122,963	-	6,122,963
Lease Proceeds	49,284	-	49,284
Total Other Financing Sources	6,172,247	37,751	6,209,998
NET CHANGE IN FUND BALANCES	-	(307,082)	(307,082)
Fund Balances - Beginning of Year	-	334,820	334,820
FUND BALANCES - END OF YEAR	$ -	$ 27,738	$ 27,738

See accompanying Notes to Financial Statements.

POLK COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
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				
Charges for Services	$ -	$ -	$ 32,920	$ 32,920
Miscellaneous	-	-	10,640	10,640
Total Revenues	-	-	43,560	43,560
EXPENDITURES				
General Government:				
Personnel Services	3,597,119	3,597,119	3,137,619	459,500
Operating	3,050,563	3,050,563	2,682,860	367,703
Capital Outlay	10,000	10,000	379,814	(369,814)
Debt Service:				
Principal	-	-	13,726	(13,726)
Interest	-	-	1,788	(1,788)
Total Expenditures	6,657,682	6,657,682	6,215,807	441,875
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(6,657,682)	(6,657,682)	(6,172,247)	485,435
OTHER FINANCING SOURCES				
Transfer In from Polk County, Florida Board of County Commissioners	6,657,682	6,657,682	6,122,963	(534,719)
Lease Proceeds	-	-	49,284	49,284
Total Other Financing Sources	6,657,682	6,657,682	6,172,247	(485,435)
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

Polk County, Florida is a political subdivision of the State of Florida governed by the State Constitution and general laws of the State of Florida.

The legislative and governing body of the County is the five-member Board of County Commissioners. Each County Commissioner is elected on a countywide basis for a four-year term of office and each County Commissioner is a resident of their Commission District. Polk County became a Home Rule Charter County on January 1, 1999, with an appointed County Manager, and with separate legislative and executive functions. The County Manager is the head of the administrative branch of county government and is responsible to the Board of County Commissioners for the proper administration of all affairs of the County, except for those powers, duties and functions residing, as specified by law, with the elected constitutional officers.

There are six offices elected countywide which are as follows: Board of County Commissioners composed of five (5) members, Supervisor of Elections, Clerk of the Circuit Court, Property Appraiser, Sheriff, and Tax Collector.

Reporting Entity

The Supervisor of Elections (Supervisor) is a County Agency and a local governmental entity pursuant to Article 8, Section 1(d), of the Constitution of the State of Florida. For financial statement and reporting purposes, the Supervisor does not meet the definition of a legally separate organization and is not considered to be a component unit. The Supervisor is considered to be a part of the primary government of Polk County, Florida (the County).

These financial statements presented include the general fund and the special revenue grants fund of the Supervisor's office. The accompanying financial statements have been prepared for the purpose of complying with Section 218.39(2), *Florida Statutes*, and Chapter 10.550, *Rules of the Florida Auditor General – Local Governmental Entity Audits*, which allows the Supervisor to only present fund financial statements. These financial statements present only the portion of the funds of Polk County, Florida that are attributable to the Supervisor. They are not intended to present fairly the financial position and results of operations of Polk County, Florida in conformity with accounting principles generally accepted in the United States of America.

The Supervisor is the official custodian of the registration books and has the exclusive control of matters pertaining to registration of electors and the administration of elections. These financial statements present all fund types of the Supervisor, and are not meant to represent Polk County, Florida as a whole.

The accounting policies of the Supervisor conform to accounting principles, as applicable to governmental units generally accepted in the United States of America. The accompanying summary of significant accounting policies is presented to assist the reader in interpreting the financial statements and other data in this report. These policies, as presented, should be viewed as an integral part of the accompanying financial statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Basis of Presentation

The accounts of the governmental funds are maintained on the modified accrual basis. Under the modified accrual basis, expenditures are recorded at the time liabilities are incurred, and revenues are recorded when received in cash or when they are considered measurable and available and as such, are susceptible to accrual. For this purpose, the Supervisor considers revenues to be available if they are collected within 60 days after year-end with the exception of grants, which have a period of availability of one year. Grants are recognized as revenue as soon as all eligibility requirements have been met. Expenditures are recorded when the related fund liability is incurred, except for compensated absences, which are recognized as expenditures to the extent they have matured.

Description of Funds

The accounting records are organized for reporting purposes on the basis of governmental funds.

General Fund – the general fund is the primary operating fund of the Supervisor. It is used to account for all revenues and expenditures not required to be accounted for in another fund.

Special Revenue Grants Fund – the grants fund accounts for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Capital Assets

Capital assets purchased by the Supervisor are recorded as capital outlay expenditures and are capitalized in the basic financial statements of Polk County, Florida rather than in the governmental funds of the Supervisor. Ownership of all capital assets is vested in the Polk County Board of County Commissioners as provided by Chapter 274, *Florida Statutes*. The Supervisor's policy is to capitalize expenditures for assets with a life of more than one year and cost of greater than $5,000.

Fund Balance and Spending Policies

In accordance with GASB Statement No. 54 – *Fund Balance Reporting and Governmental Fund Type Definitions*, governments are required to classify fund balance in governmental funds as nonspendable, restricted, committed, assigned, and unassigned. The following are the definitions of the fund balance classifications:

Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance and Spending Policies (Continued)

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – amounts that can be used only for specific purposes determined by a formal action of the Supervisor. As the Supervisor is an elected official responsible for the activities of the Supervisor's office, she is the highest level of decision-making authority and an official order from the Supervisor would be required to authorize commitment of fund balance.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used or specific purposes.

Unassigned – all other spendable amounts.

The Supervisor has implemented fund balance and spending policies to clearly define the process for tracking the various classifications of fund balance. The policy states when general fund expenditure is incurred, the Supervisor will first use restricted amounts, then committed amounts, then assigned amounts, and finally unassigned amounts. All other funds in which fund expenditures are incurred, the Supervisor will first use unassigned amounts, then assigned amounts, then committed amounts, and finally restricted amounts.

Accrued Compensated Absences

The amounts of unpaid vacation and sick leave accumulated by employees are accrued as current year expenditures for amounts that would normally be liquidated with expendable available financial resources. Total available vacation and sick leave hours are multiplied by the current pay rate to determine the accrued liability. The Supervisor uses the last-in, first-out (LIFO) method of recognizing the use of vacation and sick hours. Employees are charged for the last day of vacation or sick leave earned when the leave is used. Thus, unless it is anticipated that vacation or sick leave will be used in excess of a normal year's accumulation, no additional expenditures are accrued.

The Supervisor does not, nor is legally required to accumulate financial resources for these unmatured obligations. Accordingly, the liability for compensated absences is not reported in the general fund of the Supervisor, but rather is reported in the basic financial statements of Polk County, Florida.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other Postemployment Benefit Obligations

The County provides certain health care benefits for retired employees. In accordance with Section 112.0801, *Florida Statutes,* and as authorized by the County Ordinance 2011-023, effective October 3, 2011, and County Ordinance 2017-037 effective July 25, 2017, the County offers retiring employees enrolled in the County's plans at the time of retirement and their covered dependents the opportunity to continue to participate in health and/or life insurance plans through the County's Retiree Benefits Program. The Supervisor participates with Polk County in offering retiring employees the opportunity to continue to participate in the County's health insurance plan. Other postemployment benefits, calculated in accordance with Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, are reported in the financial statements of the County.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the financial statements. Prepaid items are generally accounted for using the consumption method. These are not available expendable resources.

Budgets and Budgetary Accounting

The following are the procedures followed in establishing the budget for the Supervisor's office:

1. On or before June 1 of each year, the Supervisor submits to the Board of County Commissioners a tentative budget for expenditures to be paid by the Board of County Commissioners on behalf of the Supervisor for the ensuing fiscal year.

2. Prior to September 1 of each year, the Supervisor submits a budget to the Board of County Commissioners for filing which includes proposed expenditures for the operations of the Supervisor and the means of financing operations. All appropriations are provided by the Board of County Commissioners.

3. Formal budgetary integration is employed as a management control device during the year for the General Fund.

4. Section 129.07, *Florida Statutes*, provides that only excesses of total fund budgets are unlawful.

5. Unused appropriations expire at the end of each fiscal year.

6. A budget for the Special Revenue Grants Fund is not legally required to be prepared by the Supervisor and is therefore not presented in the financial statements.

7. The original budget is the first complete appropriated budget. The final budget is the original budget adjusted by all reserves, transfers, allocations, supplemental allocations and legally authorized changes applicable to the fiscal year, whenever legally authorized.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of the financial statements requires management of the Supervisor to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the period. Actual results could differ from those estimates.

Unexpended Budget Balance Reverting to Board of County Commissioners

Section 218.36(2), Florida Statutes, requires that any excess of revenues over expenditures in the General Fund held by the Supervisor of Elections at the end of each fiscal year shall be remitted to the Board of County Commissioners. Therefore, the excess of revenues over expenditures in the General Fund at the end of each fiscal year is reflected as unexpended budget balance reverting to the Board of County Commissioners on the statement of revenues, expenditures and changes in the fund balance, and the related liability is included in due to constitutional officers. At September 30, 2024 there was no such excess.

NOTE 2 CASH AND CASH EQUIVALENTS

The Supervisor participates in the pooled cash and investments program of the Polk County, Florida, Board of County Commissioners for the purpose of maximizing investment yields. The earnings of the pool are allocated on a monthly basis to the individual funds of the Board of County Commissioners and the Supervisor based upon their average monthly balance in the pool.

Pooled cash and investments of the Board of County Commissioners determined to be available in excess of immediate needs is placed in investments in accordance with the Polk County Board of County Commissioners Investment Policy as amended October 4, 2016, under the guidelines of *Florida Statute* 218.415. Investments, which are primarily comprised of treasury notes and other U.S. obligations, certificates of deposit, and amounts invested in the State Board of Administration, are recorded at fair value.

NOTE 3 CAPITAL ASSETS

Capital assets used by the Supervisor in operations is reported in the financial statements of Polk County, Florida. The Supervisor maintains custodial responsibility for the capital assets used by the office. The following is a summary of changes in capital assets, which are reported in the basic financial statements of Polk County, Florida:

	October 1, 2023	Additions	Disposals	September 30, 2024
Capital Assets being Depreciated:				
Equipment	$ 1,445,629	$ 330,530	$ (5,945)	$ 1,770,214
Furniture	37,835	-	(4,000)	33,835
IT Equipment	303,585	-	(123,698)	179,887
Total Assets Depreciated	1,787,049	330,530	(133,643)	1,983,936
Less Accumulated Depreciation:				
Equipment	573,490	197,610	(5,945)	765,155
Furniture	36,243	595	(4,000)	32,838
IT Equipment	289,591	6,294	(123,698)	172,187
Total Accumulated Depreciation	899,324	204,499	(133,643)	970,180
Total Assets Depreciated, Net	887,725	126,031	-	1,013,756
Right-to-Use Lease Assets:				
Right to Use - Leased Equipment	27,113	49,284	(27,113)	49,284
Less Accumulated Amortization:				
Right to Use - Leased Equipment	19,772	11,563	(27,113)	4,222
Total Right-to-Use Lease Assets, Net	7,341	37,721	-	45,062
Total Capital Assets, Net	$ 895,066	$ 163,752	$ -	$ 1,058,818

NOTE 4 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.

NOTE 4 PENSION PLANS (CONTINUED)

Background (Continued)
Essentially all regular employees of the Supervisor 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.

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 4 PENSION PLANS (CONTINUED)

Florida Retirement System Pension Plan (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 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.

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.

NOTE 4 PENSION PLANS (CONTINUED)

Retiree Health Insurance Subsidy Program (Continued)

Benefits Provided

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. Supervisor 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 4 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 Supervisor.

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's contributions made to the plans during the years ended September 30, 2024, 2023, and 2022 were $293,088, $293,355 and $278,634, respectively, equal to the actuarially determined contribution requirements for each year.

Additional information about pension plans can be found in the Polk County, Florida Annual Comprehensive Financial Report.

NOTE 5 LONG-TERM LIABILITIES

The following is a summary of the changes in long-term liabilities which are reported in the basic financial statements of Polk County, Florida.

	October 1, 2023	Additions	Deletions	September 30, 2024	Due Within One Year
Compensated Absences	$ 75,504	$ 118,896	$ (97,679)	$ 96,721	$ 96,721
Lease Liability	7,957	49,284	(13,726)	43,515	9,226
	$ 83,461	$ 168,180	$ (111,405)	$ 140,236	$ 105,947

The Supervisor leases equipment under long-term, noncancelable lease agreements. The leases expire at various dates in 2029 and provide renewal options ranging from 12 months to 3 years.

NOTE 6 LEASES

The Supervisor 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's leases can be found in the Polk County, Florida Annual Comprehensive Financial Report.

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's principal and interest payments on leases totaled $15,514.

NOTE 7 FUND BALANCE CLASSIFICATIONS

As of September 30, 2024, fund balances are composed of the following:

	General	Special Revenue Grants	Total
Nonspendable:			
Prepaid Items	$ 287,339	$ -	$ 287,339
Restricted:			
Restricted for Designated Use	-	27,738	27,738
Unassigned Funds	(287,339)	-	(287,339)
Total Fund Balances	$ -	$ 27,738	$ 27,738

NOTE 8 RELATED-PARTY TRANSACTIONS

Transactions with the Polk County, Florida, Board of County Commissioners for the year ended September 30, 2024 were as follows:

Budget Appropriations – The Board of County Commissioners provided appropriations to the Supervisor in the amount of $6,122,963 for personnel services, operating expenses, and capital outlay.

Fleet Expense – The General Fund of the Supervisor utilized the fleet services including fuel and repairs in the amount of $6,192 for the year ended September 30, 2024, from the Board of County Commissioners.

Information Technology Service Expense – The General Fund of the Supervisor utilized the IT services in the amount of $36,720 for the year ended September 30, 2024, from the Board of County Commissioners.

NOTE 9 COMMITMENTS AND CONTINGENCIES

Litigation

Various suits and claims arising in the ordinary course of operations, some of which may involve substantial amounts, are pending against the Supervisor. While the ultimate effect of such litigation cannot be ascertained at this time, in the opinion of counsel for the Supervisor, the liabilities which may arise from such action would not result in losses which would materially affect the financial position of the Supervisor or the results of its operations.

Contingencies

No accrual has been made in the financial statements for contingencies related to claims not yet asserted, because the amount cannot be reasonably estimated. In management's opinion, any such claims, if asserted, would not have a material adverse effect on the operations or financial position of the Supervisor.

State Grant Programs

The Supervisor participates in a number of State programs. Grant programs are subject to financial and compliance audits by the grantors or their representatives. Accordingly, the Supervisor's compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agencies, cannot be determined at this time, although the Supervisor expects such amounts, if any, to be immaterial.

NOTE 10 RISK MANAGEMENT

The Supervisor of Elections participates in the risk management program through the Polk County, Florida Board of County Commissioners under a local government risk management pool. There were no losses reported for the years ended September 30, 2024, 2023, nor 2022.

There have been no significant reductions in insurance coverage in the last year. Settled claims have not exceeded the insurance provided by third-party carriers in any of the last three years.

The County is exposed to various risk of loss related to theft of, damage to and destruction of assets, errors and omissions, injuries to employees and natural disasters. A self-insurance program is effectively maintained by the County to administer insurance activities related to workers' compensation insurance, general and employment practices liability, auto liability and health. The County's self-insurance program covers operations of the Board of County Commissioners and the constitutional officers. Under the program, the County has retention limits for each type of claim, which is covered by commercial insurance purchased by the County. The insurance coverages are summarized below.

Claim Type	County Coverage (Deductible/Self-insured Amount)	Excess Carrier's Coverage
Property	Deductible $1,000,000 except for as below:	$ 20,000,000 Named Windstorm
		$ 50,000,000 All Other Perils (AOP), except
		$ 100,000,000 AOP losses sustained at Courthouse
		$ 50,000,000 Builder's Risk
	Named Windstorm 5% of TIV	$ 25,000,000 Earthquake Aggregate
	with $5,000,000 Maximum	$ 20,000,000 Flood Aggregate
	$1,000,000 Builders Risk	$ 10,000,000 Flood Aggregate (zones A & V)
General and Employment Practices Liability	$1,500,000 Self-insurance Retention	$ 5,000,000 Per Occurrence
	Sovereign immunity limits:	$ 10,000,000 Aggregate
	$200,000 Any One Person	
	$300,000 Any One Claim	
General and Auto Liability	$1,500,000 Self-insured Retention	$ 5,000,000 Per Occurrence
	Sovereign immunity limits:	
	$200,000 Any One Person	
	$300,000 Any One Claim	
Employee Health	$1,000,000 Self-insurance Retention	Unlimited Stop Loss
Workers Compensation	$1,500,000 Self-insured Retention	Workers Compensation Statutory
	$1,000,000 Employers Liability	Employers Liability - No Excess Coverage

SUPPLEMENTAL REPORTS

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

Honorable Melony Bell
Supervisor of Elections
Polk 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 Polk County, Florida, Supervisor of Elections (Supervisor), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Supervisor's basic financial statements, and have issued our report thereon dated March 16, 2025.

Report on Internal Control Over Financial Reporting

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

Lakeland, Florida
March 16, 2025

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MANAGEMENT LETTER

Honorable Melony Bell
Supervisor of Elections
Polk County, Florida

Report on Financial Statements

We have audited the financial statements of Polk County, Florida, Supervisor of Elections (Supervisor), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated March 16, 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 the 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 March 16, 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. There were no findings and recommendations reported 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. There were no component units to be reported in 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 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 Supervisor 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

Lakeland, Florida
March 16, 2025

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INDEPENDENT ACCOUNTANTS' REPORT

Honorable Melony Bell
Supervisor of Elections
Polk County, Florida

We have examined the Polk County, Florida Supervisor of Elections' (Supervisor), compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2024. Management of the Supervisor is responsible for the Supervisor's compliance with the specified requirements. Our responsibility is to express an opinion on the Supervisor's compliance with the specific 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 complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Supervisor 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 this engagement.

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

In our opinion, the Supervisor 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 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

Lakeland, Florida
March 16, 2025

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OFFICE OF JOE G. TEDDER, CFC
Tax Collector for Polk County, Florida

ANNUAL REPORT



OUR MISSION
"We are working to earn the public's trust and confidence."

OUR VISION
"To treat our customers with such professionalism and concern that we change their perception of government."





Cover image – Meet Polkie, the pug! Tax Collector Joe G. Tedder founded Florida's very first Kids Tag Art (KTA) classroom arts fundraising program in 2006. The Polk County program established its logo from its mascot, a dog named 'Polkie.' The pug's likeness is the central figure of the KTA logo, which was designed and illustrated by a Tax Collector employee in the program's early years. It wasn't until recently, September 2024, that the Tax Collector's KTA program partnered with the Pug Rescue of Florida and Georgia program to locate a foster dog named Sweet Rolls, in Auburndale, to represent Polkie in living color! His image is used in various Tax Collector communications, such as in the promotion of online transactions and in alerts regarding property tax bills.

TAX COLLECTOR
POLK COUNTY, FLORIDA
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Joe G. Tedder, CFC, Tax Collector

Imperial Polk County & The State of Florida

March 15, 2025

To the Citizens and Taxpayers of Polk County:

Florida's Constitution authorizes the position of Tax Collector as an independent unit of its political subdivisions, which are otherwise known as counties.

The Tax Collector's responsibilities involve the collection of revenue and public funding for a variety of state, regional, and local governmental agencies and taxing authorities; the enforcement against delinquency in payment of such revenues and funds; the distribution of such revenues and funds in a timely manner to various state and local agencies and taxing authorities involved; the investment of public funds pending distribution; the vigilant adherence to procedures designed to promote fairness to the taxpayer and governmental efficiency and accountability in the collection, enforcement, distribution, and investment of funds; and, serve as the most likely contact on a daily basis with and between citizens and taxpayers and the various state, regional, and local governmental agencies and taxing authorities.

As a position established by Florida's Constitution to complete a system of checks and balances, the Tax Collector for Polk County (TCPC) serves the people of Polk County. Therefore, the Tax Collector does not serve as an employee of the state, a state agency, a regional governmental agency, or local government.

The Tax Collector serves the people of Polk County and is elected by its voters to serve a four-year term.

The TCPC is responsible for providing a wide range of services to the citizens and taxpayers of Polk County on behalf of other governmental units. These services consist primarily of the collection and administration of Ad Valorem taxes, Non-Ad Valorem assessments, driver license fees and identification card issuance, motor vehicle taxes and registration/title/plate/decal issuance, county local business taxes and receipt issuance, tourist development taxes, hunting and fishing fees and license issuance, concealed weapon licenses and mail-in payment processing for various governmental agencies. These services are performed on behalf of numerous local governments and agencies of the State of Florida.

Services are provided at the TCPC Service Centers, which are located in Bartow, Lakeland, Davenport, Lake Wales, and, Lake Alfred. Motor vehicle registration and title transactions are also authorized to be conducted in First Lakeland Tag Agency and Express Tag of Winter Haven.

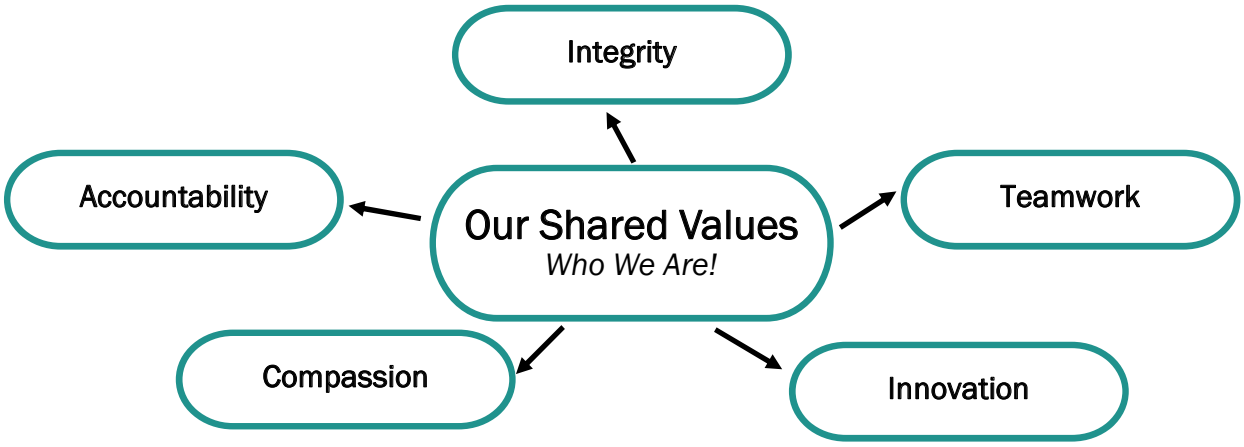
P.O. Box 1189 • 430 E. Main Street • Bartow, Florida 33831-1189 • Tel. 863-534-4700 • Fax: 863-534-4720
Email: Mail@PolkTaxes.com • Web: www.PolkTaxes.com

Our Mission
What We Do!

We are working to earn the public's trust and confidence

Our Vision
What We Want To Be!

To treat our customers with such professionalism and concern that we change their perception of government



Our Focus Points
How We Do It!

Customer Service

We strive to exceed customers' expectations.

Efficiency

We provide timely services while conserving resources.

Accountability

We hold ourselves to transparency in all we do as stewards of the public's trust.

Employee Well-Being

We drive professional excellence by empowering our staff and meeting their needs.

Leadership

We use the highest ethical standards in both actions and appearance enabling us to perform with the utmost honor and integrity.

Ad Valorem Taxes and Non-Ad Valorem Assessments

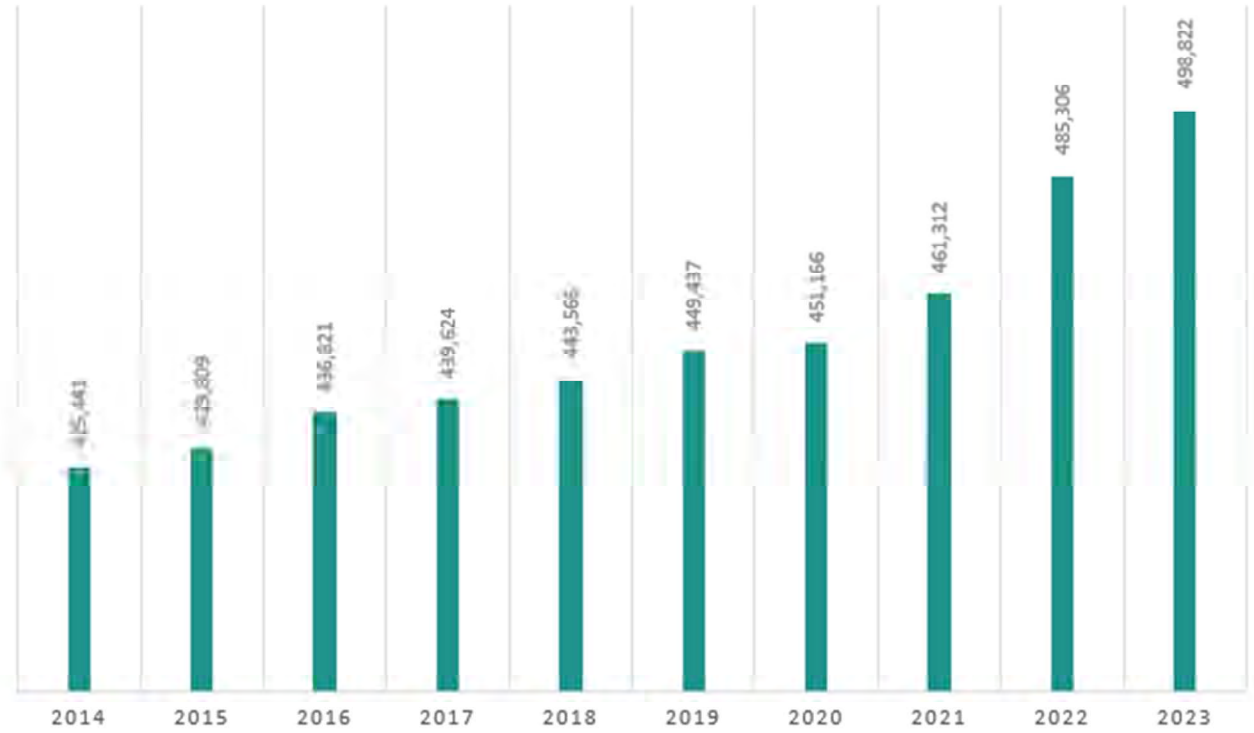
The TCPC is responsible for collecting and remitting the taxes and assessments provided on the annual tax roll provided by the Property Appraiser's Office and independent taxing authorities.

The TCPC is not responsible for determining assessed values, exemptions, taxable values or the tax rates. The tax roll includes real estate taxes, tangible taxes and Non-Ad Valorem assessments. Non-Ad Valorem assessments consist primarily of assessments for fire services, solid waste, and lighting districts.

The collections of these taxes and assessments are administered in accordance with Florida Statutes and the rules and regulations of the Florida Department of Revenue. These services are provided on behalf of taxpayers, the Polk County Board of County Commissioners, the Polk County School Board, as well as, municipalities and special taxing and assessment districts located within Polk County.

The 2023 tax roll was provided to the TCPC in October of 2023 and the tax bills were mailed in time to start collections on November 1, 2023. Unpaid taxes became delinquent on April 1, 2024. Tax certificates were offered for sale in June 2024 on delinquent real estate taxes and warrants were ratified by the court in July 2024 for delinquent tangible taxes. The TCPC is required by the state to report to the Board of County Commissioners the status of the current tax roll within sixty days of the tax certificate sale.

Tax roll parcels for the last ten years:



A summary of the 2023 Tax Roll Recapitulation, which was finalized in July 2024.

SUMMARY OF 2023 TAX ROLL RECAP	AMOUNT	PERCENT
Taxes collected including discounts taken	1,150,171,724	99.795%
Tax certificates not purchased at sale	230,488	0.020%
Delinquent tangible taxes	1,583,171	0.137%
Taxes in bankruptcy or litigation	20,190	.002%
Miscellaneous	527,951	.046%
Total 2023 Tax Roll Levied	**1,152,533,525**	**100.00%**

The last ten certified tax rolls have consisted of the following amounts and parcels:

TAX ROLLS	AMOUNT	PARCELS
2023	$1,154,011,337	498,822
2022	$ 997,960,779	472,868
2021	$ 868,353,436	460,312
2020	$ 795,060,532	461,312
2019	$ 740,182,574	451,166
2018	$ 692,899,708	445,358
2017	$ 634,627,621	439,803
2016	$ 585,870,443	436,057
2015	$ 562,706,280	433,199
2014	$ 527,360,758	429,808

Tax Certificate Redemptions

On or before June 1 of each year, the TCPC offers for sale tax certificates on properties with unpaid real estate taxes. A tax certificate represents a lien on the property. The purpose of the sale is to collect unpaid real estate taxes on behalf of the numerous taxing authorities. During the fiscal year 2023/24, 21,259 certificates were redeemed by property owners totaling $25,438,163.

Tax Certificate Sale

There were 16,865 certificates offered for sale representing taxes of $24,561,979. As a result of the sale and subsequent sales 15,539 certificates were sold accounting for $24,460,165 in taxes and earning $1,142,248 in commissions. Unsold certificates are referred to as "County held" certificates and earn interest at 18% per year.

After the sale of tax certificates this office is responsible for handling the subsequent collections from the property owner and remitting the funds to the certificate holder.



Motor Vehicle Transactions - The TCPC processes motor vehicle and vessel transactions, involving titles and registration, as well as various other transactions on behalf of the Florida Department of Highway Safety and Motor Vehicles. The TCPC also collect sales taxes on sales of motor vehicles and vessels not involving licensed dealers on behalf of the Florida Department of Revenue.

During the 2023/24 fiscal year 166,830 title transactions and 702,819 registration transactions were processed. Registration, sales taxes and title and other fees totaling more than $56 million were collected in our Service Centers.

Driver Licenses – During the 2023/24 fiscal year, the TCPC issued 129,746 driver licenses and permits, as well as 18,200 identification cards, while collecting $7,871,938. The TCPC provides full driver license services at all 5 locations by appointment only.

Local Business Taxes - The TCPC collects the local business tax imposed by the Board of County Commissioners. This tax is required of various individuals and enterprises doing business in Polk County. During 2023/24, taxes were collected on 36,514 receipts for a total of $1,881,505. including a 15% commission retained by this office. Collections are remitted monthly to the BOCC and municipalities in the county, which share these taxes.

Tourist Development Taxes - The TCPC collects the tourist development tax imposed by the Board of County Commissioners. This is a 5% tax on transient or short-term rentals of accommodations. During 2023/24 this office administered 6,051 accounts from which $25,212,270 was remitted, including a 3% commission retained by this office.

Hunting and Fishing Licenses - The TCPC issues hunting and fishing licenses on behalf of the Florida Fish and Wildlife Conservation Commission (FWC). These licenses are issued all 5 locations by appointment only. During 2023/24, 1,622 licenses were issued totaling $137,818 including the fees retained by this office.

Concealed Weapon Licenses – The TCPC issues concealed weapon licenses on behalf of the Florida Department of Agriculture and Human Services. During the 2023/24 fiscal year 4,846 licenses were issued totaling $338,718, including the fees retained by this office.

Payment Processing Services – The TCPC services include payment processing for local government entities. The Cities of Bartow, Lakeland, and Winter Haven as well as the Polk County Board of County Commissioners have contracted with the TCPC for processing of their mail-in utility payments. During 2023/24, approximately 405,788 payments totaling $170,873,394 were processed in our Technical Processing Department for these entities generating $120,257 in revenues for the TCPC.

Call Center Operations – The TCPC also provides information services via telephone calls, email, and chat. Phone calls answered during 2023/24 totaled 317,719 and chats answered totaled 25,565.

Total cash receipts collected by Tax Collector on behalf of other governmental agencies and tax certificate holders, during year ended September 30, 2024, were as follows:

TOTAL RECEIPTS BY SOURCE	AMOUNT
Ad Valorem Taxes and Non-Ad Valorem Assessments	1,152,533,525
Vehicle and Vessel Taxes	56,276,558
Tourist Development Taxes	25,212,270
Tax Certificate Redemptions	25,438,163
Installments	4,177,399
Driver Licenses	7,871,938
Local Business Taxes	1,881,505
Concealed Weapon Licenses	338,718
Hunting and Fishing License Taxes	137,818
Interest	3,007,502
Other Payables	1,761,269
Total	**1,278,636,665**

TCPC processes utility payments for various local governmental entities. Total receipts directly remitted to local governments was *$170,873,394* .

Total cash receipts distributed by Tax Collector to other governmental agencies and tax certificate holders during year ended September 30, 2024, were as follows:

CASH RECEIPTS FOR TAXING AUTHORITIES	AMOUNT
Polk County Board of County Commissioners (BoCC)	558,994,234
Polk County Public Schools (PCPS)	379,416,828
Municipalities in Polk County	186,711,237
State of Florida	63,807,135
Special Taxing Districts	62,508,728
Tax Certificate Holders	25,438,163
Other	1,760,340
Total	**1,278,636,665**

Operating Revenues and Expenditures - The TCPC operates as a "fee office." This means the TCPC earns fees and commissions for the services rendered. The fees and commissions are established primarily by the Florida Legislature and are contained in the Florida Statutes.

The annual budget of the TCPC is approved by the Department of Revenue. Any subsequent increases in the budget must also be approved by the Department of Revenue.

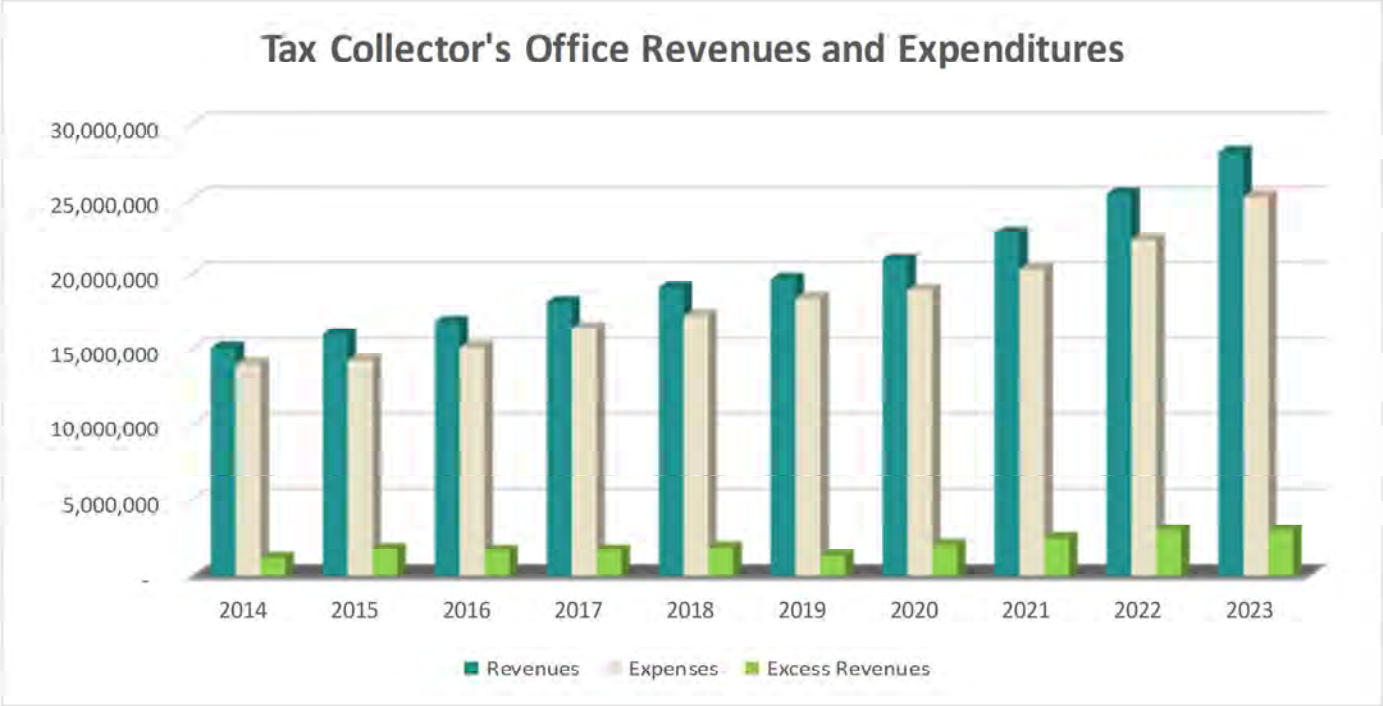
The excess of revenues over expenditures are remitted to each governmental unit that paid fees to our office in the same proportion as the fees paid bear to the total revenues of the office.

REVENUES AND EXPENDITURES

Revenues (including other financing sources) and expenditures (including other financing uses) for the past ten years were:

FISCAL YEAR	REVENUES	EXPENDITURES	EXCESS REVENUES
2023/2024	$28,101,271	$25,101,302	$2,999,969
2022/2023	$25,286,259	$22,252,999	$3,033,260
2021/2022	$22,750,629	$20,286,711	$2,463,918
2020/2021	$20,947,824	$18,907,308	$2,040,516
2019/2020	$19,657,884	$18,371,993	$1,285,891
2018/2019	$19,078,565	$17,184,787	$1,893,778
2017/2018	$18,100,923	$16,429,417	$1,671,506
2016/2017	$16,785,536	$15,138,161	$1,647,375
2015/2016	$15,973,701	$14,207,904	$1,765,797
2014/2015	$15,088,931	$13,959,072	$1,129,859

Revenues (including other financing sources) and expenditures (including other financing uses) for the past ten years were:



Accountability - The Tax Collector and his office are first and foremost accountable to the citizens and taxpayers of Polk County. To ensure the Tax Collector remains primarily accountable to the people, the TCPC has undertaken a mission, whereby it is "working to earn the public's trust and confidence by providing the best in customer services through assured quality and the efficient use of public funds."

To succeed in its mission, the TCPC has adopted an "Outline For Success" (OFS), that seeks to measure operational performance, including meaningful public evaluations, so that administrative measures can be taken to improve and maintain efficiencies and/or address opportunities for improvement.

TCPC Outline for Success Performance Scorecard

FOCUS POINT	TAX COLLECTOR EXPECTATION MEASUREMENT	EXPECTATION	FY 2024	FY 2023	FY 2022
Customer Service	Overall Customer Experience *(Comment Card Satisfaction: % 4s & 5s)*	97%	97.7%	97.5%	96.9%
	Overall Customer Experience *(Comment Card Engagement: % 5s)*	90%	92.4%	91.9%	90.1%
	Driver License Appointments met Customer Needs	90%	94.2%	92.3%	89.2%
	Customer service wait time met expectation*	85%	76.1%	69.1%	73.5%
	Customer service telephone calls answered within 5 minutes	70%	68.9%	59.7%	54.8%
Employee Well-Being	Employee Satisfaction with Professional Development	82%	83.6%	79.6%	85.3%
	Employee Satisfaction	90%	86.7%	83.3%	89.4%
	Employee Turnover Rate	≤15%	13.2%	26.2%	20.2%
Efficiency	Personnel Budget per Capita	≤$26	$28.08	$25.97	$24.65
Accountability	Remit tax dollars to appropriate taxing authority by deadlines	100%	100%	100%	100%
	Service Center Transaction Accuracy	99%	99.40%	99.61%	99.61%
	Payment Processing Business Unit Transaction Accuracy	99.97%	100%	100%	100%
Leadership	Customer Trust *(annual customer survey)***	80%	See Note	83.6%	83.1%
	Employee Trust *(annual employee survey)*	90%	88.1%	83.6%	88.0%

*Wait time expectation is less than 10 minutes for appointments, 20 minutes for other transactions, and 60 minutes for Guest Service Tickets and Drive License Walk-Ins
**No result in 2024 because Customer Survey was changed to be done every two years rather than every year.

Closing Statement for Tax Collector for Polk County

I trust that these actions, including the performance of the Tax Collector's Office, as well as the accompanying document meet with your approval. However, if you have any questions or concerns regarding this correspondence or the accompanying information, please do not hesitate to contact us. Your inquiries and comments are welcomed.

Sincerely,



Joe G. Tedder, CFC
Tax Collector

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CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Honorable Joe G. Tedder, CFC
Tax Collector
Polk County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the General Fund and the aggregate remaining fund information of the Polk 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 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 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 Matter

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 the General Fund and the aggregate remaining fund information of Polk 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 Polk County, Florida 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 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Letter to the Taxpayers of Polk County but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 15, 2025, 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Lakeland, Florida
March 15, 2025

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TAX COLLECTOR
POLK COUNTY, FLORIDA
BALANCE SHEET
GENERAL FUND
SEPTEMBER 30, 2024

ASSETS	
Cash and Cash Equivalents	$ 9,167,550
Other Receivables	21,804
Prepaid Assets	317,677
Total Assets	$ 9,507,031
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Vouchers Payable and Accrued Liabilities	$ 947,933
Due to Board of County Commissioners	8,361,606
Due to Clerk of Courts	108
Due to Property Appraiser	16
Due to Other Governmental Agencies	197,368
Total Liabilities	9,507,031
FUND BALANCE	
Nonspendable	317,677
Unassigned	(317,677)
Total Fund Balance	-
Total Liabilities and Fund Balance	$ 9,507,031

See accompanying Notes to Financial Statements.

TAX COLLECTOR
POLK COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance with Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Property Taxes - Board of County Commissioners	$ 16,940,600	$ 16,940,600	$ 17,336,697	$ 396,097
Property Taxes - Special Taxing Districts	1,460,400	1,460,400	1,848,811	388,411
Vehicle/Vessels	3,800,000	3,800,000	3,699,662	(100,338)
Drivers Licenses	1,800,000	1,800,000	2,044,427	244,427
Business Taxes	390,000	390,000	319,723	(70,277)
Tax Certificate Sales	800,000	800,000	1,161,007	361,007
Tax Certificate Redemptions	300,000	300,000	205,487	(94,513)
Payment Processing	132,000	132,000	120,257	(11,743)
Concealed Weapon Licenses	50,000	50,000	79,580	29,580
Hunting and Fishing Licenses	10,000	10,000	3,224	(6,776)
Tourist Development Taxes	780,000	780,000	785,279	5,279
Interest	210,000	210,000	310,068	100,068
Collection Costs and Miscellaneous	97,800	97,800	187,053	89,253
Total Revenues	26,770,800	26,770,800	28,101,275	1,330,475
EXPENDITURES				
General Government:				
Salaries and Benefits	20,712,348	20,908,392	20,898,718	9,674
Operating Expenditures	4,597,540	4,066,728	3,713,775	352,953
Capital Outlay - Leases/SBITAs	26,000	26,000	12,870	13,130
Debt Service:				
Principal	-	364,614	364,614	-
Interest	-	124,198	124,198	-
Total Expenditures	25,335,888	25,489,932	25,114,175	375,757
EXCESS OF REVENUES OVER EXPENDITURES	1,434,912	1,280,868	2,987,100	1,706,232
OTHER FINANCING SOURCES (USES)				
Distribution of Excess Fees to Polk County, Florida Board of County Commissioners	(1,434,912)	(1,280,868)	(2,802,602)	(1,521,734)
Distribution of Excess Fees to Other Governmental Agencies and Special Taxing Districts	-	-	(197,368)	(197,368)
Issuance of Lease Liability	-	-	12,870	12,870
Total Other Financing Sources (Uses)	(1,434,912)	(1,280,868)	(2,987,100)	(1,706,232)
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ -	$ -

See accompanying Notes to Financial Statements.

TAX COLLECTOR
POLK COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUND
SEPTEMBER 30, 2024

	Custodial Funds
ASSETS	
Cash and Cash Equivalents	$ 5,768,825
Other Miscellaneous Receivables	524,706
Total Assets	$ 6,293,531
LIABILITIES	
Due to Other Governmental Agencies	$ 4,903,553
Tax Certificates Payable	855,919
Refunds and Other Payables	534,059
Total Liabilities	6,293,531
FIDUCIARY NET POSITION	$ -

See accompanying Notes to Financial Statements.

TAX COLLECTOR
POLK COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION,
CUSTODIAL FUND
YEAR ENDED SEPTEMBER 30, 2024

	Custodial Funds
ADDITIONS	
Tax, License, and Fee Collections	$ 792,349,413
DEDUCTIONS	
Payments to Other Governments	737,594,900
Payments to Tax Certificate Holders	25,438,163
Payments to Others	29,316,350
Total Deductions	792,349,413
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

Reporting Entity

The Tax Collector is a political subdivision of the state of Florida governed by the state constitution and general laws of the state of Florida.

The Tax Collector is a county agency and a local governmental entity pursuant to Article 8, Section 1(d), of the Constitution of the State of Florida. For financial statement and reporting purposes, the Tax Collector does not meet the definition of a legally separate organization and is not considered to be a component unit. The Tax Collector is considered to be a part of the primary government of Polk County, Florida. The financial statements contained herein represent the financial transactions of the Tax Collector only.

The accompanying 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 Polk County, Florida that are attributable to the Tax Collector. They are not intended to present fairly the financial position and results of operations of Polk County, Florida in conformity with accounting principles generally accepted in the United States of America. There are no separate legal entities (component units) for which the Tax Collector is financially accountable.

The legislative and governing body of the county is the five-member Board of County Commissioners. Each county commissioner is elected on a county-wide basis for a four-year term of office and each county commissioner is a resident of their commission district. Polk County became a Home Rule Charter County on January 1, 1999, with an appointed county manager, and with separate legislative and executive functions. The county manager is the head of the administrative branch of county government and is responsible to the Board of County Commissioners for the proper administration of all affairs of the County, except for those powers, duties and functions residing, as specified by law, with the elected constitutional officers.

The Tax Collector is an elected public official responsible for the collection and distribution of the following taxes and fees: ad valorem taxes on real and tangible property and nonad valorem assessments on property within Polk County, tourist development taxes, hunting and fishing licenses, motor vehicle and mobile home titles and registrations, driver license fees, business tax receipts, vessel titles and registrations and sales tax on motor vehicle and vessel sales with nondealers. These services are provided on behalf of the Polk County Board of County Commissioners (Board), Polk County School Board, the State of Florida, as well as municipalities and special taxing districts within Polk County, Florida.

The accompanying summary of significant accounting policies is presented to assist the reader in interpreting the financial statements and other data in this report. These policies, as presented, should be viewed as an integral part of the financial statements. The following is a summary of the more significant policies:

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Basis of Presentation

The accounts of the governmental funds are maintained on the modified accrual basis. Under the modified accrual basis, expenditures are recorded at the time liabilities are incurred, and revenues are recorded when received in cash or when they are considered both measurable and available and as such, are susceptible to accrual. For this purpose, the Tax Collector considers revenues to be available if they are collected within 31 days after year-end with the exception of grants, which have a period of availability of one year. Grants are recognized as revenue as soon as all eligibility requirements have been met. Expenditures are recorded when the related fund liability is incurred, except for compensated absences, which are recognized as expenditures to the extent they have matured.

All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in the fund balance.

In governmental funds, material revenues in the following categories are considered susceptible to accrual when they are both measurable and available:

Property Taxes Intergovernmental Revenues Interest Earned

Miscellaneous and other revenues are generally recorded as revenues when received in cash because they are usually not measurable until actually received.

The custodial funds use the economic resources measurement focus and the accrual basis of accounting.

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 or expenses, 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 purpose of the Tax Collector's various funds is as follows:

Governmental Fund

General Fund – The General Fund is the general operating fund of the Tax Collector and accounts for all financial resources not required to be accounted for in another fund.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Accounting (Continued)

Fiduciary Funds

Custodial Fund – Custodial Funds are used to account for all assets held by the Tax Collector in his capacity as a custodian or agent for individuals and other governmental units.

Budgets and Budgetary Data

The following are the procedures followed in establishing the budget for the Tax Collector's office:

1) On or before August 1 of each year, the Tax Collector submits an annual budget for the operations of their office to the Florida Department of Revenue, Property Tax Oversight Division (Department). A copy of the budget is also furnished to the Board of County Commissioners. After the budget has been reviewed and approved by the Department, it becomes the operating budget for the ensuing fiscal year.
2) The Tax Collector's operating budget can only be amended after written approval has been received from the Department.
3) Section 129.07, *Florida Statutes*, provides that it is unlawful to make expenditures that exceed the total amount budgeted for each fund. The Department of Revenue approves all transfers between appropriation categories, and this becomes the level of control for budgetary considerations.
4) Formal budgetary integration is employed as a management control device during the year for all Governmental Funds.
5) The budget for the General Fund is adopted on a basis consistent with GAAP.

Capital Assets

Capital assets are assets with a useful life of more than one year and a cost of $5,000 or greater. Capital assets purchased by the Tax Collector are recorded as expenditures. Ownership of all capital assets, except for real property, is vested in the Polk County, Florida Board of County Commissioners as provided by Chapter 274, *Florida Statutes*. Section 197.332, *Florida Statutes*, provides for county tax collectors to own real property. Buildings are being depreciated over a 40-year useful life using the straight-line method. Donated capital assets are recorded at acquisition value at the date of donation.

Excess Fees

Chapter 218.36(2), *Florida Statutes*, provides that the excess of the Tax Collector's fee revenue over expenditures is to be distributed to each governmental agency in the same proportion as the fees paid by the governmental agency bear to total fee income received by the Tax Collector. The amount of undistributed excess fees at the end of the fiscal year is reported as amounts due to the Board of County Commissioners and due to other governmental agencies and special taxing districts.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Ad Valorem Taxes

The property tax calendar for 2024 is as follows:

Lien Date	January 1, 2024
Levy Date	January 1, 2024
Due Dates	November 1, 2024 - March 31, 2025
Delinquent Date	April 1, 2025
Tax Certificate Sale	No later than June 1, 2025

No accruals for the property tax levy becoming due in November of 2024 are included in the accompanying financial statements since such taxes are collected to finance expenditures of the subsequent period.

Cash and Investments

The Tax Collector has elected to adopt an Internal Investment Policy in accordance with Chapter 218, *Florida Statutes*. This policy authorizes the Tax Collector to invest surplus public funds in the following:

1) The Local Government Surplus Funds Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Chapter 163, *Florida Statutes*.
2) Securities and Exchange Commission registered money market funds with the highest quality rating from a nationally recognized rating agency.
3) Accounts in state qualified public depositories as defined in Chapter 280, *Florida Statutes*.
4) Certificates of Deposit in state qualified public depositories, as defined in Chapter 280, *Florida Statutes*.
5) Direct obligations of the U.S. Treasury.
6) Federal agency and instrumentalities.
7) Repurchase Agreements collateralized by securities otherwise authorized above.

Prepaid Items

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance

In accordance with GASB Statement No. 54 – *Fund Balance Reporting and Governmental Fund Type Definitions*, governments are required to classify fund balance in governmental funds as nonspendable, restricted, committed, assigned, and unassigned. The following are the definitions of the fund balance classifications:

Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – amounts that can be used only for specific purposes determined by a formal action of the Tax Collector. As the Tax Collector is an elected official responsible for the activities of the Tax Collector's office, he is the highest level of decision making authority and any official order from the Tax Collector would be required to authorize commitment of fund balance.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes.

Unassigned – all other spendable amounts.

The Tax Collector as implemented fund balance and spending policies to clearly define the process for tracking the various classifications of fund balance. The policy states that when an expenditure is incurred and where restricted, committed, assigned, or unassigned amounts are available to be used, the Tax Collector will first use restricted amounts, then committed amounts, then assigned amounts, and finally unassigned amounts.

Accumulated Unpaid Leave

Effective January 1, 1992, employees began earning annual leave at varying rates depending upon length of service as follows:

Length of Service	Annual Leave Earned
1 - 5 Years	20 days
6 - 10 Years	25 days
11 - 15 Years	28 days
16 - 20 Years	30 days
21 - 25 Years	32 days
26 and Over	35 days

Employees are paid at fiscal year-end for accumulated paid leave in excess of 240 hours for full time employees and 120 hours for part time employees.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accumulated Unpaid Leave (Continued)

The Tax Collector uses the last-in, first-out (LIFO) method of recognizing the use of compensated absences. Under this method, compensated absences are recorded as an expenditure when the liability is normally liquidated with expendable available financial resources. Thus, unless it is anticipated that compensated absences will be used in excess of a normal year's accumulation, no additional expenditures are accrued.

Since the Tax Collector remits the excess of revenues over expenditures to the Board and other governmental agencies on an annual basis, the entire unpaid liability for sick and annual leave is the responsibility of the Board and other governmental agencies and is therefore recorded in the General Long Term Debt Account Group of the Board and the respective governmental agencies.

Other Postemployment Benefit Obligations

The County provides certain health care benefits for retired employees. In accordance with Section 112.0801, *Florida Statutes,* and as authorized by the County Ordinance 2011-023, effective October 3, 2011, and County Ordinance 2017-037 effective July 25, 2017, the County offers retiring employees enrolled in the County's plans at the time of retirement and their covered dependents the opportunity to continue to participate in health and/or life insurance plans through the County's Retiree Benefits Program. The Tax Collector participates with Polk County in offering retiring employees the opportunity to continue to participate in the County's health insurance plan. Other postemployment benefits, calculated in accordance with Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, are reported in the financial statements of the County.

Use of Estimates

The preparation of financial statements in conformity with accounting practices prescribed by GASB and the Auditor General, State of Florida, and requires management to make use of estimates that affect the reported amounts in the financial statements. Actual results could differ from estimates.

NOTE 2 CASH AND CASH EQUIVALENTS

Deposits

At September 30, 2024, the Tax Collector's book balance of cash was $14,936,499, which includes $46,675 of cash on hand, and the bank balance was $13,156,211. The Tax Collector's interest bearing bank balance is collateralized pursuant to Chapter 280, *Florida Statutes*. The remaining balances in such accounts are collateralized with the State Treasurer pursuant to Chapter 280, *Florida Statutes*.

Investments

The Tax Collector invests funds throughout the year with the Local Government Surplus Funds Trust Fund, "Florida PRIME" pool, an investment pool administered by the Florida 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.* Florida PRIME is considered a qualifying external investment pool that meets all of the necessary criteria to elect to measure all of the investments at amortized cost. Therefore, the fair value of the Tax Collector's position in the pool is the same as the value of the pool shares. At September 30, 2024, the balance in Florida PRIME totaled $2,543,103.

The Tax Collector's investment in the State Pool exposes it to custodial credit risk. Custodial credit risk is the risk that in the event of a failure of the counterparty to a transaction, the Tax Collector will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

The Florida PRIME has adopted operating procedures consistent with the requirements for a SEC 2a7-like fund (as defined in GASB 31); therefore, the account balance should be considered the fair value of the investment. The Florida PRIME is rated by Standard and Poor's. The current rating is AAAm. The weighted average days to maturity (WAM) of the Florida PRIME at September 30, 2024 was 39 days. The weighted average life (WAL) of the Florida PRIME at September 30, 2024 was 74 days.

The Tax Collector also invests funds throughout the year with the Florida Local Government Investment Trust "FL Trust" pool, an independent local government investment pool developed through the Florida Court Clerks and Comptrollers and the Florida Association of Counties. Investments are authorized under Chapter 218.415(16) *Florida Statutes*. Investments in FL Trust are accounted for as a stable NAV investment pool and operates like a money market fund with each share valued at $1. Therefore, the fair value of the Tax Collector's position in the pool is the same as the value of the pool shares. At September 30, 2024, the balance in FL Trust totaled $544,400.

The investment strategy of FL Trust is to offer a safe, convenient, and liquid investment option to Florida governmental entities and therefore is not subject to custodial credit risk.

NOTE 2 CASH AND CASH EQUIVALENTS (CONTINUED)

Investments (Continued)

The FL Trust has adopted operating procedures consistent with the requirements for a SEC 2a7-like fund (as defined in GASB 31); therefore, the account balance should be considered the fair value of the investment. The FL Trust is rated by Fitch Ratings. The current rating is AAAm. The weighted average days to maturity (WAM) of the FL Trust at September 30, 2024 was 10 days.

A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the local government investment pool to interest rate changes.

In accordance with GASB 79, as a participant in a qualifying external investment pool, the Tax Collector should disclose the presence of any limitations or restrictions on withdrawals (such as redemption notice periods, maximum transaction amounts, and the qualifying external investment pool's authority) to impose liquidity fees or redemption gates in the notes to the financial statements. There were no such limitations or restrictions noted.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. At year-end, the Tax Collector's deposits were entirely covered by federal depository insurance or guaranteed by qualified public depositories in Florida pursuant to Chapter 280.07, *Florida Statutes*. Under the Chapter, in the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the government entity for the loss.

NOTE 3 LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities which are reported in the basic financial statements of Polk County, Florida:

	October 1, 2023	Additions	Deletions	September 30, 2024	Due Within One Year
Compensated Absences	$ 695,285	$ 1,478,350	$ (1,457,414)	$ 716,221	$ 255,331
Lease Liability	2,288,761	12,870	(95,872)	2,205,759	101,551
Subscription Based Information Technology Arrangements	687,475	11,600	(268,742)	430,333	288,787
Total	$ 3,671,521	$ 1,502,820	$ (1,822,028)	$ 3,352,313	$ 645,669

The Tax Collector leases equipment as well as certain operating and office facilities for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2042 and provide renewal options ranging from 12 months to 20 years. See additional information in Note 5 – Leases.

NOTE 4 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, multiemployer 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).

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.

NOTE 4 PENSION PLANS (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 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 5 highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the 8 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.

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 4 PENSION PLANS (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

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. Tax Collector 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 4 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 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 $2,198,075, $1,820,562, and $1,606,297 respectively, equal to the actuarially determined contribution requirements for each year.

Additional information about pension plans can be found in Polk County's Annual Comprehensive Financial Report.

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 Polk County, Florida Annual Comprehensive Financial Report.

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.

NOTE 5 LEASES (CONTINUED)

During the year ended September 30, 2024, the Tax Collector entered into leases in the amount of $12,870. During the year ended September 30, 2024, the Tax Collector's principal and interest payments on leases totaled $176,171.

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

	Principal	Interest	Total
2025	$ 101,551	$ 76,302	$ 177,853
2026	110,882	71,653	182,535
2027	102,633	67,114	169,747
2028	110,075	62,950	173,025
2029	118,252	58,390	176,642
2030-2034	589,903	222,745	812,648
2035-2039	664,777	124,252	789,029
2040 and Thereafter	407,686	32,914	440,600
Total Minimum Lease Payments	$ 2,205,759	$ 716,320	$ 2,922,079

NOTE 6 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The Tax Collector has entered subscription-based information technology arrangements (SBITAs) that meet the definition of a SBITA under GASB Statement No. 96 – *Subscription-Based Information Technology Arrangements*. Detailed information about the Tax Collector's SBITAs can be found in the Polk County, Florida Annual Comprehensive Financial Report.

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 SBITA 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 SBITAs in the amount of $11,600. During the year ended September 30, 2024, the Tax Collector's principal and interest payments on leases totaled $312,641.

Total minimum future subscription payments under SBITA agreements are as follows:

	Principal	Interest	Total
2025	$ 288,787	$ 21,835	$ 310,622
2026	141,546	2,207	143,753
Total Minimum SBITA Payments	$ 430,333	$ 24,042	$ 454,375

NOTE 7 CAPITAL ASSETS

Tangible personal property used by the Tax Collector in operations is reported in the basic financial statements of Polk County, Florida.

State law requires the Tax Collector to account for all tangible property used by the Tax Collector. A summary of changes in capital assets for the year ended September 30, 2024:

	October 1, 2023	Additions	Disposals	September 30, 2024
Capital Assets Not Depreciated:				
Land	$ 2,279,723	$ -	$ -	$ 2,279,723
Total Assets Not Depreciated	2,279,723	-	-	2,279,723
Capital Assets Depreciated:				
Building and Improvements	6,880,641	-	-	6,880,641
Total Assets Not Depreciated	6,880,641	-	-	6,880,641
Less Accumulated Depreciation:				
Building and Improvements	1,602,637	173,366	-	1,776,003
Total Accumulated Depreciation	1,602,637	173,366	-	1,776,003
Total Assets Depreciated, Net	5,278,004	(173,366)	-	5,104,638
Right-to-Use Lease Assets:				
Right to Use - Leased Buildings	2,399,219	-	-	2,399,219
Right to Use - Leased Equipment	63,269	12,870	(3,641)	72,498
Total Right-to-Use Lease Assets	2,462,488	12,870	(3,641)	2,471,717
Less Accumulated Amortization:				
Right to Use - Leased Buildings	285,588	134,490	-	420,078
Right to Use - Leased Equipment	15,135	18,817	(3,641)	30,311
Total Accumulated Amortization:	300,723	153,307	(3,641)	450,389
Total Right-to-Use Lease Assets, Net	2,161,765	(140,437)	-	2,021,328
Subscription Based Information Technology Arrangement Assets:				
Subscription Based Information Technology Arrangements	794,314	-	-	794,314
Less Accumulated Amortization:				
Subscription Based Information Technology Arrangements	148,894	271,307	-	420,201
Total Subscription Based Information Technology Arrangement Assets, Net	645,420	(271,307)	-	374,113
Total Capital Assets, Net	$ 10,364,912	$ (585,110)	$ -	$ 9,779,802

NOTE 8 RELATED-PARTY TRANSACTIONS

Transactions with the Polk County Board of Commissioners and the Constitutional Officers of Polk County, Florida for the year ended September 30, 2024 were as follows:

Receipts

The General Fund of the Tax Collector received revenue from the Board of County Commissioners in the amount of $17,336,697 for the year ended September 30, 2024.

Disbursements

The Tax Collector disbursed the following amounts to related parties during the fiscal year ended September 30, 2024:

Disbursements to:	2024
BOCC - Custodial Distributions	$ 558,994,234
BOCC - Health Insurance, Maintenance, Utilities & Other	3,236,775
Clerk of Courts - Taxes, Licenses, Fees and Other	32,400
Clerk of Courts - Various Services	49,006
Property Appraiser - Other	247

The Tax Collector had the following amounts payable to the Board of County Commissioners as of September 30, 2024:

Payable to the Board of County Commissioners:	2024
Excess Fee Payable	$ 2,802,602
Taxes, Licenses, Fees and Other	5,242,428
Health Insurance Payable	316,576
Total	$ 8,361,606

The Tax Collector had the following amounts payable to Polk County Constitutional Officers as of September 30, 2024:

Payable to Constitutional Officers:	2024
Clerk of Courts	$ 108
Property Appraiser	16

NOTE 9 COMMITMENTS AND CONTINGENCIES

Effective November 5, 2013, the Tax Collector has a contingent liability to the Lakeland Community Redevelopment Agency (LCRA) in the amount of $600,000. The LCRA provided $600,000 to the Tax Collector to assist with the relocation of the Lakeland Service Center. The agreement provides for the Tax Collector to repay the $600,000 to the LCRA if the Tax Collector ceases to use the building within the next 25 years. If the Tax Collector ceases to use the building between years 26 and 50, the Tax Collector must repay $300,000 of this amount. There is no amount due if the Tax Collector is using the building at the end of 50 years.

NOTE 10 RISK MANAGEMENT

The Tax Collector participates in the risk management program through the Polk County, Florida Board of County Commissioners under a local government risk management pool. The County is exposed to various risk of loss related to theft of, damage to and destruction of assets, errors and omissions, injuries to employees and natural disasters. A self-insurance program is effectively maintained by the County to administer insurance activities related to workers' compensation insurance, general and employment practices liability, auto liability and health. The County's self-insurance program covers operations of the Board of County Commissioners and the constitutional officers. Under the program, the County has retention limits for each type of claim, which is covered by commercial insurance purchased by the County.

Claim Type	County Coverage (Deductible/Self-insured Amount)	Excess Carrier's Coverage
Property	Deductible $1,000,000 except for as below: Named Windstorm 5% of TIV with $5,000,000 Maximum $1,000,000 Builders Risk	$20,000,000 Named Windstorm $50,000,000 All Other Perils (AOP), except $100,000,000 AOP losses sustained at Courthouse $ 50,000,000 Builder's Risk $ 25,000,000 Earthquake Aggregate $ 20,000,000 Flood Aggregate $ 10,000,000 Flood Aggregate (zones A & V)
General and Employment Practices Liability	$1,500,000 Self-insurance Retention Sovereign immunity limits: $200,000 Any One Person $300,000 Any One Claim	$ 5,000,000 Per Occurrence $ 10,000,000 Aggregate
General and Auto Liability	$1,500,000 Self-insured Retention Sovereign immunity limits: $200,000 Any One Person $300,000 Any One Claim	$ 5,000,000 Per Occurrence
Employee Health	$1,000,000 Self-insurance Retention	Unlimited Stop Loss
Workers Compensation	$1,500,000 Self-insured Retention $1,000,000 Employers Liability	Workers Compensation Statutory Employers Liability - No Excess Coverage

NOTE 11 SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 15, 2025, the date which the financial statements were available for issue and has determined there are no additional adjustments and/or disclosures required.

SUPPLEMENTAL REPORTS

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

Honorable Joe G. Tedder, CFC
Tax Collector
Polk 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 and the aggregate remaining fund information of the Polk 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 March 15, 2025.

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 were not identified.

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Honorable Joe G. Tedder, CFC
Tax Collector
Polk County, Florida

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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Lakeland, Florida
March 15, 2025

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MANAGEMENT LETTER

Honorable Joe G. Tedder, CFC
Tax Collector
Polk County, Florida

Report on the Financial Statements

We have audited the financial statements of the Polk County, Florida, Tax Collector (Tax Collector), as of and for the year ended September 30, 2024, and have issued our report thereon dated March 15, 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 March 15, 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. In connection with our audit, we did not have any such findings.

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 notes to the financial statements.

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Honorable Joe G. Tedder, CFC
Tax Collector
Polk County, Florida

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 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 Tax Collector, 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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Lakeland, Florida
March 15, 2025

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INDEPENDENT ACCOUNTANTS' REPORT

Honorable Joe G. Tedder, CFC
Tax Collector
Polk County, Florida

We have examined the Polk 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 opinion.

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

Our examination does not provide a legal determination on the Tax Collector's compliance with the 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

Lakeland, Florida
March 15, 2025

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