# GLADES COUNTY, FLORIDA

## FINANCIAL STATEMENTS

## FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

**GLADES COUNTY, FLORIDA**
**TABLE OF CONTENTS**
**SEPTEMBER 30, 2025**


**Independent Auditors' Report** ..... 1 - 3
**Management's Discussion and Analysis** ..... 4 - 12
**Basic Financial Statements**
Government-wide Financial Statements
Statement of Net Position ..... 13
Statement of Activities ..... 14
Fund Financial Statements
Balance Sheet – Governmental Funds ..... 15
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position ..... 16
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds ..... 17
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities ..... 18
Statement of Net Position – Proprietary Funds ..... 19
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds ..... 20
Statement of Cash Flows – Proprietary Funds ..... 21
Statement of Fiduciary Net Position – Fiduciary Funds ..... 22
Statement of Changes in Fiduciary Net Position – Fiduciary Funds ..... 23
Notes to Financial Statements ..... 24 - 42

**Required Supplementary Information**
Schedules of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual
General Fund ..... 44
Transportation Trust ..... 45
MSTU Law Enforcement ..... 46
Note to Schedules of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual ..... 47
Schedule of Changes in Total OPEB Liability and Related Ratios ..... 48
Schedule of Proportionate Share of Net Pension Liability – FRS/HIS ..... 49
Schedule of Contributions – FRS/HIS ..... 50

**Supplementary Information**
Combining Balance Sheet – Board and Officer General Funds ..... 52
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Board and Officer General Funds ..... 53
Combining Balance Sheet – Nonmajor Governmental Funds ..... 54
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds ..... 55
Combining Schedule of Fiduciary Net Position – Fiduciary Funds ..... 56
Combining Schedule of Changes in Fiduciary Net Position – Fiduciary Funds ..... 57
Schedule of Expenditures of State Financial Assistance ..... 58
Notes to the Schedule of Expenditures of State Financial Assistance ..... 59

**Other Reports and Schedule**
Schedule of Findings and Questioned Costs ..... 61
Independent Auditors' Report on Compliance for Each Major State Project and on Internal Control over Compliance Required by the Chapter 10.550, Rules of the Auditor General ..... 62 - 64
Independent Auditors' Report on Internal Control over Financial Reporting and On Compliance and Other Matters Based on an Audit of Financial Statements in Accordance with *Government Auditing Standards* ..... 65 - 66
Independent Auditors' Management Letter Required by Chapter 10.550, Rules of the State of Florida Office of the Auditor General ..... 67 - 69
Independent Accountants' Examination Report ..... 70
Management's Response ..... 71

JAMESMOORE

# INDEPENDENT AUDITORS' REPORT

The Honorable Board of County Commissioners,
Glades County, Florida:

## Report on the Audit of the Financial Statements

### *Opinions*

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Glades County, Florida (the County), as of and for the year ended September 30, 2025, 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 accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of September 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof 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.

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

***Required Supplementary Information***

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

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's financial statements. The combining and individual nonmajor fund financial statements and other schedules, and schedule of expenditures of state financial assistance as required by the audit requirements of Section 215.97, Florida Statutes, *Florida Single Audit Act*, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2026, 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.

James Moore & Co., P.L.

Daytona Beach, Florida
June 26, 2026

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Management Discussion and Analysis provides an objective and easily readable analysis of the County's financial activities for fiscal year ended September 30, 2025. The analysis provides summary financial information for the County and should be read in conjunction with the County's financial statements.

### FINANCIAL HIGHLIGHTS

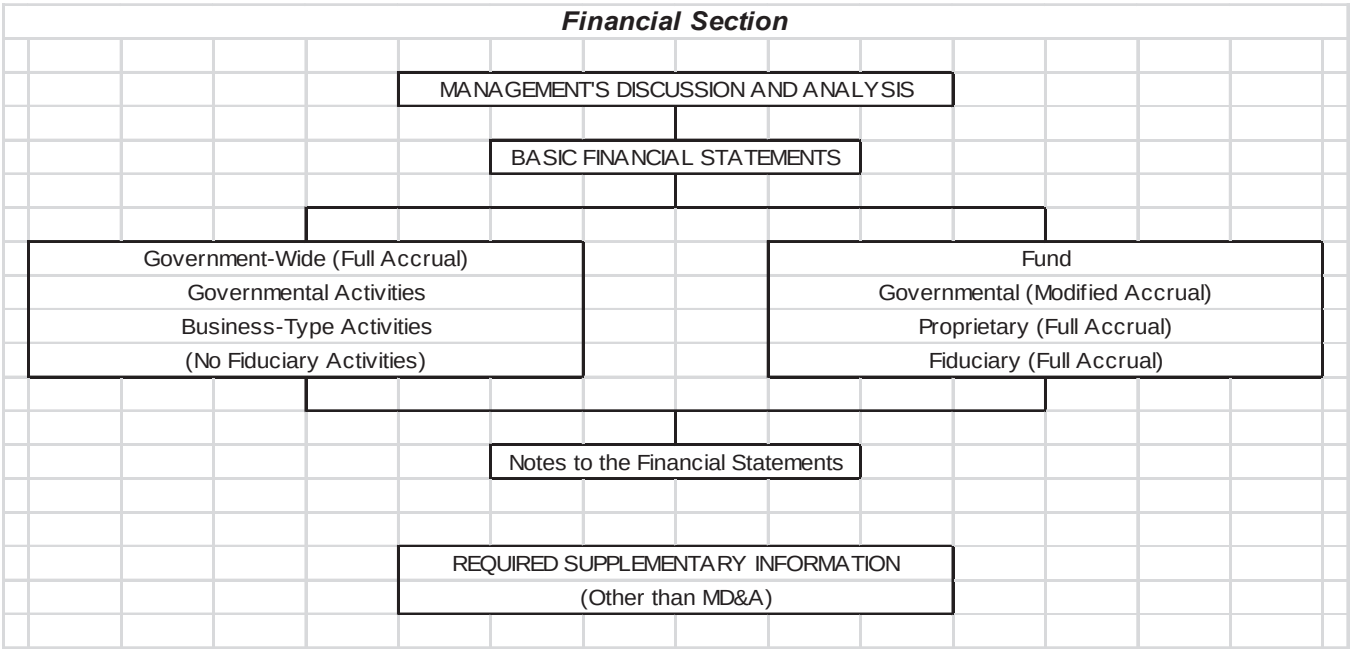
- Glades County's assets and deferred outflows exceeded total liabilities and deferred inflows by $84,980,302 (net position). Of this amount, $10,534,763 is unrestricted net position while $55,065,996 represents net investment in capital assets. The remaining $19,379,543 is restricted net position.

- Net position of governmental activities increased by $17,386,979 over the previous year. Net position of business-type activities increased by $102,954 over the previous year. Accordingly, net position of both governmental and business-type activities increased a total of $17,489,933.

- At September 30, 2025, the County's governmental funds reported a combined fund balance of $36,635,588, representing an increase of $4.3 million over the prior year.

### OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information that may be of interest to the reader.




### Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the County's finances in a manner similar to a private-sector business. The two government-wide financial statements are the Statement of Net Position and the Statement of Activities.

The Statement of Net Position presents information on all assets, deferred outflows, liabilities and deferred inflows of the County, with assets plus deferred outflows minus liabilities minus deferred inflows reported as *net position*. Changes in net position over time may serve as a useful indicator of whether the financial position of the County is improving or deteriorating. The Statement of Activities presents information on all revenues and expenses of the County and the change in net position for the fiscal year. All changes in net position are reported as soon as the underlying event occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and accounts payable).

Both statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues *(governmental activities)* from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). Governmental activities of the County include general government services, public safety, physical environment, transportation, economic environment, human services, culture and recreation, and court costs. Business-type activities include solid waste.

**Fund Financial Statements**

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

***Governmental Funds*** - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances on spendable resources available at the end of the fiscal year. Such information may be used in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate comparison between governmental funds and governmental activities.

The County maintains several individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Transportation Trust Fund, MSTU Law Enforcement Fund, and Capital Outlay Fund, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements elsewhere in this report.

***Proprietary Funds*** - *Internal services funds* are an accounting device used to accumulate and allocate costs internally among the various County functions. The County has no internal service fund. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for the fiscal activities relating to the Solid Waste Fund.

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

**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Other Information**

In addition to the basic financial statements, and accompanying notes, this report also presents certain required supplementary information including budget to actual comparisons for the General Fund and major special revenue funds, the Schedules of Changes in the Total OPEB Liability and Related Ratios, the Schedules of Proportionate Shares of Net Pension Liabilities, and the Schedule of Contributions. Following the required supplementary information can be found combining balance sheets and combining statements of revenues, expenditures, and changes in fund balances for the non-major governmental funds, the combining schedule of fiduciary net position and changes in fiduciary net position, and schedules of expenditures of federal and state financial assistance.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Net Position**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As of the close of the fiscal year ended September 30, 2025, assets and deferred outflows exceeded liabilities and deferred inflows by $84,980,302. The County recognized an increase in its total net position of $17.5 million, or 25.9% over prior year.

## Summary of Net Position

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Assets | | | | | | |
| Current and Restricted Assets | $ 46,411,638 | $ 34,741,868 | $ 2,236,993 | $ 2,142,763 | $ 48,648,631 | $ 36,884,631 |
| Capital Assets | 62,463,010 | 51,814,049 | 286,959 | 302,213 | 62,749,969 | 52,116,262 |
| Total Assets | 108,874,648 | 86,555,917 | 2,523,952 | 2,444,976 | 111,398,600 | 89,000,893 |
| Deferred Outflow of Resources | | | | | | |
| OPEB Related | 326,413 | 386,688 | - | - | 326,413 | 386,688 |
| Pension Related | 4,319,245 | 3,795,005 | 9,161 | 9,438 | 4,328,406 | 3,804,443 |
| Total Deferred Outflow of Resources | 4,645,658 | 4,181,693 | 9,161 | 9,438 | 4,654,819 | 4,191,131 |
| Liabilities | | | | | | |
| Current Liabilities | 9,776,050 | 2,393,453 | 62,186 | 64,227 | 9,838,236 | 2,457,680 |
| Non-Current Liabilities | 15,107,931 | 16,548,391 | 268,971 | 289,144 | 15,376,902 | 16,837,535 |
| Total Liabilities | 24,883,981 | 18,941,844 | 331,157 | 353,371 | 25,215,138 | 19,295,215 |
| Deferred Inflow of Resources | | | | | | |
| OPEB Related | 1,260,621 | 1,661,349 | - | - | 1,260,621 | 1,661,349 |
| Pension Related | 4,587,628 | 4,733,320 | 9,730 | 11,771 | 4,597,358 | 4,745,091 |
| Total Deferred Inflow of Resources | 5,848,249 | 6,394,669 | 9,730 | 11,771 | 5,857,979 | 6,406,440 |
| Net Position | | | | | | |
| Net Investment in Capital Assets | 54,779,037 | 51,703,252 | 286,959 | 302,213 | 55,065,996 | 52,005,465 |
| Restricted | 19,379,543 | 18,250,167 | - | - | 19,379,543 | 18,250,167 |
| Unrestricted | 8,629,496 | (4,552,322) | 1,905,267 | 1,787,059 | 10,534,763 | (2,765,263) |
| Total Net Position | $ 82,788,076 | $ 65,401,097 | $ 2,192,226 | $ 2,089,272 | $ 84,980,302 | $ 67,490,369 |

The largest portion of the County's net position, $55.1 million, reflects its investment in capital assets, net of depreciation (e.g., land, roads, parks, buildings, and equipment) less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the County's net position, $19.4 million, represents resources that are subject to external restrictions such grantors, laws or regulations, or restrictions through enabling legislation on how they may be used.

The remaining balance is the unrestricted net position, which may be used to meet the County's ongoing obligations to citizens. As of September 30, 2025, the County's unrestricted net position was $10,534,763. The change in the total unrestricted net position was primarily due grant related activity tied to capital projects, offset by changes (decrease) in net pension liability. The County is required to report, as a liability, the County's proportionate share of the Florida Retirement Systems (FRS) Plan Net Pension Liability.

## Changes in Net Position

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|---|---|---|---|---|---|
| Revenues | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Program Revenues: | | | | | | |
| Charges for Services | $ 5,947,971 | $ 2,520,667 | $ 661,368 | $ 982,817 | $ 6,609,339 | $ 3,503,484 |
| Operating Grants and Contributions | 2,748,078 | 2,081,082 | 93,750 | 93,750 | 2,841,828 | 2,174,832 |
| Capital Grants and Contributions | 12,592,808 | 2,123,677 | - | - | 12,592,808 | 2,123,677 |
| General Revenues: | | | | | | |
| Property Taxes | 14,305,645 | 13,191,456 | - | - | 14,305,645 | 13,191,456 |
| Other Taxes | 5,000,938 | 4,938,612 | - | - | 5,000,938 | 4,938,612 |
| Other | 3,711,890 | 2,987,613 | 56,300 | 64,163 | 3,768,190 | 3,051,776 |
| Total Revenues | 44,307,330 | 27,843,107 | 811,418 | 1,140,730 | 45,118,748 | 28,983,837 |
| Expenses | | | | | | |
| General Government | 6,568,653 | 6,366,234 | - | - | 6,568,653 | 6,366,234 |
| Public Safety | 14,628,327 | 12,150,498 | - | - | 14,628,327 | 12,150,498 |
| Physical Environment | 538,139 | 521,082 | - | - | 538,139 | 521,082 |
| Transportation | 2,914,190 | 3,395,496 | - | - | 2,914,190 | 3,395,496 |
| Economic Environment | 325,475 | 725,835 | - | - | 325,475 | 725,835 |
| Human Services | 602,650 | 587,399 | - | - | 602,650 | 587,399 |
| Culture and Recreation | 539,669 | 544,912 | - | - | 539,669 | 544,912 |
| Court-Related | 778,113 | 766,670 | - | - | 778,113 | 766,670 |
| Interest and Fiscal Charges | 25,135 | 31,595 | - | - | 25,135 | 31,595 |
| Solid Waste | - | - | 708,464 | 1,037,566 | 708,464 | 1,037,566 |
| Total Expenses | 26,920,351 | 25,089,721 | 708,464 | 1,037,566 | 27,628,815 | 26,127,287 |
| Income before transfers | 17,386,979 | 2,753,386 | 102,954 | 103,164 | 17,489,933 | 2,856,550 |
| Transfers | - | - | - | - | - | - |
| Change in Net Position | 17,386,979 | 2,753,386 | 102,954 | 103,164 | 17,489,933 | 2,856,550 |
| Net Position-Beginning of Year | 65,401,097 | 62,647,711 | 2,089,272 | 1,986,108 | 67,490,369 | 64,633,819 |
| Net Position-End of Year | $ 82,788,076 | $ 65,401,097 | $ 2,192,226 | $ 2,089,272 | $ 84,980,302 | $ 67,490,369 |

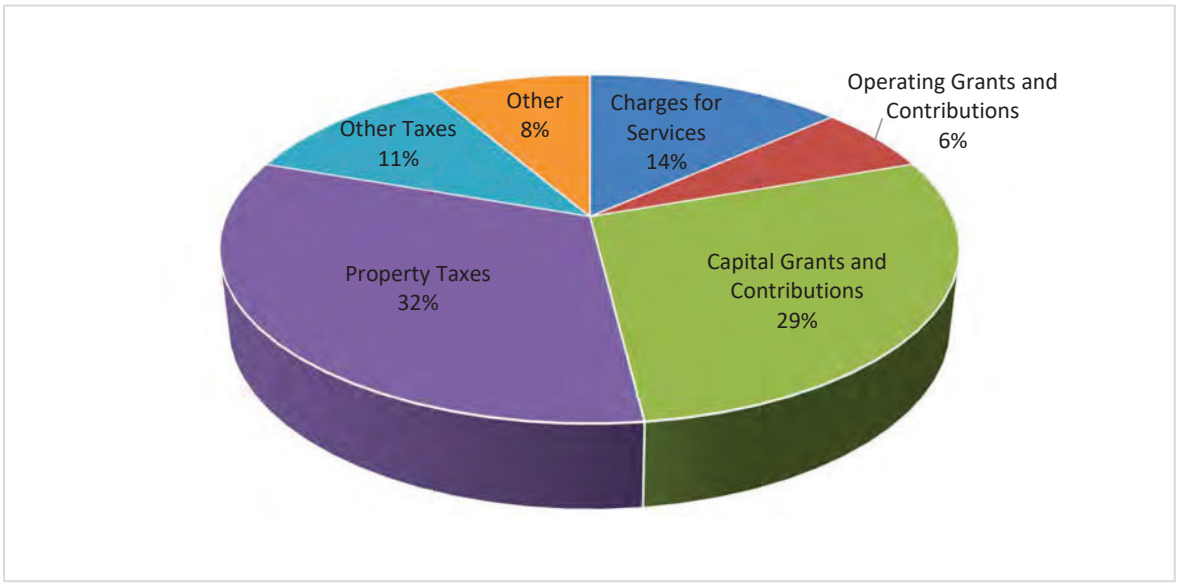
The following schedule provides a summary of the changes in net position.

The change (increase) in revenues was due to a $10.5 million increase in capital grants which provided funding for road improvements and waste water treatment projects, a $3.1 million increase in charges for services associated with contracts for detention services, a $1.1 million increase in property tax revenues resulting from increased property tax values and ad valorum offsets

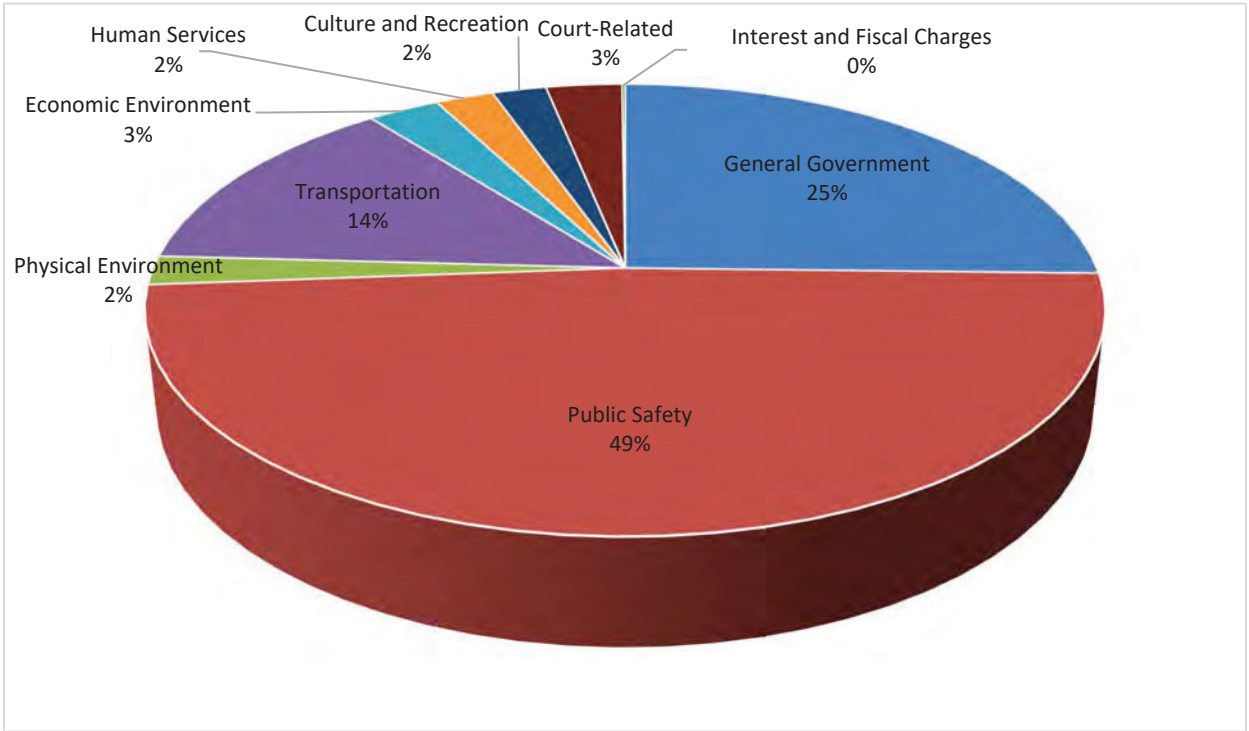
Governmental activities revenues exceeded expenses by approximately $17.4 million, while business–type activities revenue exceeded expenses and net transfers by $103,000. Total expenses of governmental activities increased by $1.8 million (7.3%) primarily associated with public safety functions. Total revenues and expenses of business-type activities decreased proportionately due in a decrease in the tonnage accepted into and transferred from the facility.

**Fiscal Year Ended September 2025**

**Revenues – Governmental Activities**




**Expenses – Governmental Activities**



## FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

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

### Governmental Funds

As previously discussed, governmental funds measure current assets and liabilities and current or spendable resources. A fund's fund balance may provide a useful measure of the fund's net resources available for spending at the end of the fiscal year.

During Fiscal Year 2025, the County had four major governmental funds. They are: 1) General Fund; 2) Transportation Trust Fund; 3) MSTU Law Enforcement; and 4) Capital Outlay Fund.

The General Fund is the chief operating fund of the County. The General Fund includes the General Fund of the Board of County Commissioners and the General Funds of each Constitutional Officer. The General Fund had an increase in fund balance of $2,937,222. The total fund balance was $18,304,844, of which $3,478,038 is either nonspendable, restricted in use or assigned for subsequent years' expenditures.

The Transportation Fund accounts for the construction and maintenance of roads, bridges, right-of-ways, and drainage systems and is primarily funded by gas taxes. The fund had a total fund balance of $6,280,311 at year-end. This was an increase of $433,947 from the prior year.

The MSTU Law Enforcement Fund accounts for the portion of the ad valorem levied for law enforcement. The fund had a total fund balance of $453,519. This was a decrease of $180,315 from the prior year.

The Capital Outlay Fund accounts for larger capital projects and purchases for the County and is primarily funded by sales tax revenues or reimbursable through grant awards. This fund had a total fund balance of $7,184,500. This was an increase of $576,560 from the prior year.

### Proprietary Funds

The County's enterprise fund provides the same type of information found in the government-wide financial statements, but in greater detail. The Solid Waste Fund accounts for the operations and maintenance of the County's landfill and recycling activities. Operating revenues for the Solid Waste Fund totaled $661,368 in the current year. As of September 30, 2025, total net position was $2,192,226, an increase of $102,954 from the prior year.

## GENERAL FUND BUDGETARY HIGHLIGHTS

Budget and actual comparison schedules are provided in the Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual for the General Fund and all major special revenue funds with annually appropriated budgets. These schedules show the original budget, final budget, actual amounts, and the variances between actual and final budgeted amounts. Budget amendments are approved throughout the year. Budgets are revised for a variety of reasons, such as new grant awards, unanticipated revenue sources, unforeseen expenditures, etc.

Actual revenues of the General Fund were more than the final budget by approximately $2.1 million due to unbudgeted intergovernmental revenues (grants), taxes (ad valorem and offset), miscellaneous revenues (interest earnings), and Charges for Services. Budgeted expenditures exceeded actual by approximately $1.4 million primarily due to unexpended public safety appropriations of $820,000 and general government appropriations of $270,000.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Land and Construction in Progress | $ 7,842,107 | $ 5,952,508 | 25,000 | $ 25,000 | $ 7,867,107 | $ 5,977,508 |
| Land Improvements | - | - | 574,421 | 574,421 | 574,421 | 574,421 |
| Infrastructure | 71,302,242 | 61,603,912 | - | - | 71,302,242 | 61,603,912 |
| Building | 41,539,131 | 40,564,626 | 45,433 | 45,433 | 41,584,564 | 40,610,059 |
| Equipment, Furniture and Vehicles | 14,237,005 | 13,032,233 | 288,416 | 314,727 | 14,525,421 | 13,346,960 |
| Software | 194,632 | 194,632 | - | - | 194,632 | 194,632 |
| K-9 Unit | 15,900 | 15,900 | - | - | 15,900 | 15,900 |
| Right to Use Lease Assets - Equipment | 170,799 | 170,799 | - | - | 170,799 | 170,799 |
| Less: Accumulated Depreciation/Amortization | (72,838,806) | (69,720,561) | (646,311) | (657,368) | (73,485,117) | (70,377,929) |
| Total | $ 62,463,010 | $ 51,814,049 | $ 286,959 | $ 302,213 | $ 62,749,969 | $ 52,116,262 |

The following schedule provides a summary of the County's capital assets net of depreciation.
The County's total investment in capital assets for both its governmental and business type activities as of September 30, 2025, was $62,749,969 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, and a large portion of infrastructure.

See Note 5 to the financial statements for more information about the County's capital assets.

### Non-Current Liabilities

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Leases Payable | 82,938 | 110,797 | - | - | 82,938 | 110,797 |
| Net Pension Liability | 13,058,563 | 14,673,087 | 27,580 | 36,491 | 13,086,143 | 14,709,578 |
| Total OPEB Liability | 1,277,825 | 1,204,020 | - | - | 1,277,825 | 1,204,020 |
| Landfill Closure Obligation | - | - | 258,083 | 268,837 | 258,083 | 268,837 |
| Estimated Liability for Compensated Absences | 688,605 | 560,487 | 2,055 | 2,473 | 690,660 | 562,960 |
| Total | $ 15,107,931 | $ 16,548,391 | $ 287,718 | $ 307,801 | $ 15,395,649 | $ 16,856,192 |

The following schedule provides a summary of the County's Non-Current Liabilities.

On September 30, 2025, the County's governmental outstanding non-current liabilities were $15,107,931 and the business-type non-current liabilities were $287,718. The majority of the balance, $14.4 million, represents the County's proportionate share of pension and other post-employment benefits (OPEB) liabilities. For the business-type liabilities, the largest component, $258,083, is the estimated long-term closure cost of the landfill.

See Notes 6, 9 and 10 to the financial statements for more information about the County's non-current and long-term liabilities.

## NEXT YEAR'S BUDGET AND SIGNIFICANT FINANCIAL CONDITIONS

Glades County has relied on property taxes, intergovernmental resources and state and federal grants to fund its operations. Being a rural County with a limited tax base and significant financial constraints, property tax revenues serve as the primary source of funding for the County's general operations and support many of the essential services that residents rely upon every day. These services include public safety, emergency management, planning, zonings and code enforcement activities, parks and recreation, administrative functions and other critical County operations. Property taxes provide a stable and predictable funding source which has allowed the County to meet its statutory obligations, maintain service levels, and respond to emergency and community needs. As County operations remain unchanged for fiscal year 2025-2026, the County is closely monitoring the Governor's proposed property tax reform. Any significant reduction in property tax revenues will create substantial budget shortfalls that cannot be offset through existing local revenue sources; shortfalls that will threaten the County's ability to maintain local control over essential services and adequately serve its residents. Unless a guaranteed and sustainable replacement funding source is provided, it is anticipated that a reduction in property tax revenue will place significant financial strain on the County and jeopardize the delivery of the services.

The Board of County Commissioners adopted a General Fund millage rate of 8.8967 mills for fiscal year 2025. The rate was unchanged from FY 2024.

## REQUESTS FOR INFORMATION

This report was designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the County's finances. If you have questions concerning this report or need additional information you can contact:

Glades County Clerk of Courts
Attn: Finance Department
500 Avenue J
Moore Haven, Florida, 33471

**GLADES COUNTY, FLORIDA**
**STATEMENT OF NET POSITION**
**SEPTEMBER 30, 2025**

| | Primary Government | | | Component Unit |
|---|---|---|---|---|
| | Governmental Activities | Business-type Activities | Total | Soil and Water District |
| **ASSETS** | | | | |
| Cash and equivalents | $ 6,506,760 | $ 313,768 | $ 6,820,528 | $ 52,673 |
| Investments | 6,861,124 | 1,599,484 | 8,460,608 | - |
| Accounts receivable, net | 1,230,437 | 88,763 | 1,319,200 | - |
| Due from other governments | 11,938,440 | - | 11,938,440 | - |
| Due from fiduciary funds | 212,532 | - | 212,532 | - |
| Inventory | 155,450 | - | 155,450 | - |
| Prepaid items | 127,352 | 1,276 | 128,628 | - |
| Restricted assets: | | | | |
| Investments | 19,379,543 | 233,702 | 19,613,245 | - |
| Capital assets: | | | | |
| Non-depreciable | 7,842,107 | 25,000 | 7,867,107 | - |
| Depreciable, net | 54,620,903 | 261,959 | 54,882,862 | - |
| Total assets | $ 108,874,648 | $ 2,523,952 | $ 111,398,600 | $ 52,673 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | | | |
| Deferred outflows related to pensions | $ 4,319,245 | $ 9,161 | $ 4,328,406 | $ - |
| Deferred outflows related to OPEB | 326,413 | - | 326,413 | - |
| Total deferred outflows | $ 4,645,658 | $ 9,161 | $ 4,654,819 | $ - |
| **LIABILITIES** | | | | |
| Accounts payable and accrued liabilities | $ 8,899,167 | $ 43,439 | 8,942,606 | $ 4,903 |
| Due to other governments | 328,498 | - | 328,498 | - |
| Unearned revenue | 548,385 | - | 548,385 | - |
| Noncurrent liabilities: | | | | |
| Due within one year | 550,631 | 18,747 | 569,378 | - |
| Due in more than one year | 220,912 | 241,391 | 462,303 | - |
| Total OPEB liability | 1,277,825 | - | 1,277,825 | - |
| Net pension liability | 13,058,563 | 27,580 | 13,086,143 | - |
| Total liabilities | $ 24,883,981 | $ 331,157 | $ 25,215,138 | $ 4,903 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | |
| Deferred inflows related to pensions | $ 4,587,628 | $ 9,730 | $ 4,597,358 | $ - |
| Deferred inflows related to OPEB | 1,260,621 | - | 1,260,621 | - |
| Total deferred inflows | $ 5,848,249 | $ 9,730 | $ 5,857,979 | $ - |
| **NET POSITION** | | | | |
| Net investment in capital assets | $ 54,779,037 | $ 286,959 | $ 55,065,996 | $ - |
| Restricted for: | | | | |
| Cemetery perpetual care | 158,450 | - | 158,450 | - |
| Intergovernmental radio | 187,552 | - | 187,552 | - |
| Law enforcement | 1,428,301 | - | 1,428,301 | - |
| Tourism development | 195,964 | - | 195,964 | - |
| Capital projects | 8,013,754 | - | 8,013,754 | - |
| Roads and transportation | 6,280,311 | - | 6,280,311 | - |
| Building department | 704,742 | - | 704,742 | - |
| Economic development | 1,575,161 | - | 1,575,161 | - |
| Enhanced 911 | 318,663 | - | 318,663 | - |
| Court related functions | 516,645 | - | 516,645 | - |
| Unrestricted | 8,629,496 | 1,905,267 | 10,534,763 | 47,770 |
| Total net position | $ 82,788,076 | $ 2,192,226 | $ 84,980,302 | $ 47,770 |

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

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

| Functions/Programs | Expenses | Program Revenues: Charges for Services | Program Revenues: Operating Grants and Contributions | Program Revenues: Capital Grants and Contributions | Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities | Primary Government: Business-type Activities | Primary Government: Total | Component Unit: Soil and Water District |
|---|---|---|---|---|---|---|---|---|
| Governmental activities: | | | | | | | | |
| General government | $ 6,568,653 | $ 219,852 | $ 406,685 | $ - | $ (5,942,116) | $ - | $ (5,942,116) | $ - |
| Public safety | 14,628,327 | 4,943,879 | 1,009,040 | 195,688 | (8,479,720) | - | (8,479,720) | - |
| Physical environment | 538,139 | 151,363 | 93,787 | 314,145 | 21,156 | - | 21,156 | - |
| Transportation | 2,914,190 | 3,900 | 702,198 | 12,042,975 | 9,834,883 | - | 9,834,883 | - |
| Economic environment | 325,475 | - | 56,952 | 40,000 | (228,523) | - | (228,523) | - |
| Human services | 602,650 | - | 399,099 | - | (203,551) | - | (203,551) | - |
| Culture and recreation | 539,669 | 7,629 | 80,317 | - | (451,723) | - | (451,723) | - |
| Court related | 778,113 | 621,348 | - | - | (156,765) | - | (156,765) | - |
| Interest on long-term debt | 25,135 | - | - | - | (25,135) | - | (25,135) | - |
| Total governmental activities | 26,920,351 | 5,947,971 | 2,748,078 | 12,592,808 | (5,631,494) | - | (5,631,494) | - |
| Business-type activities: | | | | | | | | |
| Solid waste | 708,464 | 661,368 | 93,750 | - | - | 46,654 | 46,654 | - |
| Total business-type activities | 708,464 | 661,368 | 93,750 | - | - | 46,654 | 46,654 | - |
| Total primary government | $ 27,628,815 | $ 6,609,339 | $ 2,841,828 | $ 12,592,808 | (5,631,494) | 46,654 | (5,584,840) | - |
| Component unit: | | | | | | | | |
| Glades Soil and Water Conservation District | $ 9,850 | $ - | $ 6,145 | $ - | - | - | - | (3,705) |
| General revenues: | | | | | | | | |
| Property taxes | | | | | 14,305,645 | - | 14,305,645 | - |
| Sales taxes | | | | | 1,617,476 | - | 1,617,476 | - |
| Utility service taxes | | | | | 39,401 | - | 39,401 | - |
| Gas taxes | | | | | 1,630,068 | - | 1,630,068 | - |
| Communications service tax | | | | | 53,934 | - | 53,934 | - |
| Other taxes | | | | | 1,660,059 | - | 1,660,059 | - |
| Unrestricted shared intergovernmental revenues | | | | | 1,988,078 | - | 1,988,078 | - |
| Investment income | | | | | 998,493 | 56,300 | 1,054,793 | - |
| Miscellaneous | | | | | 725,319 | - | 725,319 | 1,870 |
| Total general revenues | | | | | 23,018,473 | 56,300 | 23,074,773 | 1,870 |
| Change in net position | | | | | 17,386,979 | 102,954 | 17,489,933 | (1,835) |
| Net position - beginning of year | | | | | 65,401,097 | 2,089,272 | 67,490,369 | 49,605 |
| Net position - end of year | | | | | $ 82,788,076 | $ 2,192,226 | $ 84,980,302 | $ 47,770 |

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

**GLADES COUNTY, FLORIDA**
**BALANCE SHEET**
**GOVERNMENTAL FUNDS**
**SEPTEMBER 30, 2025**

| | General Fund | Transportation Trust | MSTU Law Enforcement | Capital Outlay | Nonmajor Governmental Funds | Total |
|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | |
| Cash and cash equivalents | $ 4,627,757 | $ 338,575 | $ 285,298 | $ 37,007 | $ 1,218,073 | $ 6,506,710 |
| Investments | 13,196,896 | 5,568,778 | 123,430 | 4,321,991 | 3,029,572 | 26,240,667 |
| Accounts receivable, net | 1,149,846 | 7,208 | - | 33,119 | 40,264 | 1,230,437 |
| Due from other governments | 651,536 | 307,606 | - | 10,941,803 | 37,495 | 11,938,440 |
| Inventory | - | 67,190 | - | - | 88,260 | 155,450 |
| Prepaid items | 82,960 | 15,674 | - | - | 28,718 | 127,352 |
| Due from other funds | 153,446 | 1,444 | 44,791 | - | 12,851 | 212,532 |
| Total assets | $ 19,862,441 | $ 6,306,475 | $ 453,519 | $ 15,333,920 | $ 4,455,233 | $ 46,411,588 |
| **LIABILITIES AND FUND BALANCES** | | | | | | |
| **Liabilities** | | | | | | |
| Accounts payable and accrued liabilities | $ 1,231,441 | $ 26,164 | $ - | $ 7,601,035 | $ 40,477 | $ 8,899,117 |
| Due to other governments | 326,156 | - | - | - | 2,342 | 328,498 |
| Unearned revenue | - | - | - | 548,385 | - | 548,385 |
| Total liabilities | 1,557,597 | 26,164 | - | 8,149,420 | 42,819 | 9,776,000 |
| **Fund balances** | | | | | | |
| Nonspendable: | | | | | | |
| Inventory | - | 67,190 | - | - | 88,260 | 155,450 |
| Prepaid items | 82,960 | 15,674 | - | - | 28,718 | 127,352 |
| Restricted for: | | | | | | |
| Cemetery perpetual care | 158,450 | - | - | - | - | 158,450 |
| Intergovernmental radio | - | - | - | - | 187,552 | 187,552 |
| Law enforcement | 807,389 | - | 453,519 | - | 84,433 | 1,345,341 |
| Tourism development | - | - | - | - | 195,864 | 195,864 |
| Capital projects | - | - | - | 7,184,500 | 816,875 | 8,001,375 |
| Roads and transportation | - | 6,197,447 | - | - | - | 6,197,447 |
| Building department | - | - | - | - | 701,043 | 701,043 |
| Economic environment | - | - | - | - | 1,486,901 | 1,486,901 |
| Enhanced 911 | - | - | - | - | 306,123 | 306,123 |
| Court-related functions | - | - | - | - | 516,645 | 516,645 |
| Assigned to: | | | | | | |
| ARPA projects | 1,355,367 | - | - | - | - | 1,355,367 |
| Law enforcement | 834,431 | - | - | - | - | 834,431 |
| Subsequent year's budget | 239,441 | - | - | - | - | 239,441 |
| Unassigned | 14,826,806 | - | - | - | - | 14,826,806 |
| Total fund balances | 18,304,844 | 6,280,311 | 453,519 | 7,184,500 | 4,412,414 | 36,635,588 |
| **Total Liabilities and Fund Balances** | $ 19,862,441 | $ 6,306,475 | $ 453,519 | $ 15,333,920 | $ 4,455,233 | $ 46,411,588 |

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

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

| | | |
|---|---|---|
| **Total fund balances - Governmental Funds** | | $ 36,635,588 |
| Amounts reported for governmental activities in the statement of activities are different because: | | |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds | | |
| Total governmental capital assets | 135,301,816 | |
| Less: accumulated depreciation and amortization | (72,838,806) | 62,463,010 |
| On the governmental fund statements, a net pension liability is not recorded until an amount is due and payable and the pension plan's fiduciary net position is not sufficient for payment of those benefits (no such liability exists at the end of the current fiscal year). On the statement of net position, the net pension liability of the defined benefit pension plans is reported as a noncurrent liability. Additionally, deferred outflows and deferred inflows related to pensions are also reported. | | |
| Net pension liability | (13,058,563) | |
| Deferred outflows related to pensions | 4,319,245 | |
| Deferred inflows related to pensions | (4,587,628) | (13,326,946) |
| On the governmental fund statements, total OPEB liability is not recorded unless an amount is due and payable (no such liability exists at the end of the current fiscal year). On the Statement of Net Position, the County's total OPEB liability is reported as a noncurrent liability. Additionally, deferred outflows and deferred inflows related to OPEB are also reported. | | |
| Total OPEB liability | (1,277,825) | |
| Deferred outflows related to OPEB | 326,413 | |
| Deferred inflows related to OPEB | (1,260,621) | (2,212,033) |
| Long-term liabilities, including bonds payable and notes payable, are not due and payable in the current period and, therefore, are not reported in the funds. These liabilities, deferred outflows, and other debt-related deferred charges consist of the following: | | |
| Lease payable | (82,938) | |
| Compensated absences | (688,605) | (771,543) |
| **Net position of governmental activities** | | $ 82,788,076 |

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

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

| | General Fund | Transportation Trust | MSTU Law Enforcement | Capital Outlay | Nonmajor Governmental Funds | Total |
|---|---|---|---|---|---|---|
| **Revenues** | | | | | | |
| Taxes | $ 11,096,626 | $ 806,242 | $ 3,602,559 | $ 951,529 | $ 82,064 | $ 16,539,020 |
| Permit, fees, and special assessments | 5,738 | 3,933 | - | - | 469,571 | 479,242 |
| Intergovernmental | 4,611,719 | 1,632,514 | 75,817 | 12,357,120 | 664,531 | 19,341,701 |
| Charges for services | 5,383,909 | - | - | 15,000 | 182,992 | 5,581,901 |
| Fines and forfeitures | 300,855 | - | - | - | 34,035 | 334,890 |
| Miscellaneous revenues | 1,298,990 | 192,232 | 39,273 | 183,015 | 121,378 | 1,834,888 |
| **Total revenues** | 22,697,837 | 2,634,921 | 3,717,649 | 13,506,664 | 1,554,571 | 44,111,642 |
| **Expenditures** | | | | | | |
| Current: | | | | | | |
| General government | 6,282,349 | - | - | - | 9,568 | 6,291,917 |
| Public safety | 14,620,686 | - | - | - | 745,393 | 15,366,079 |
| Physical environment | 162,908 | - | - | - | - | 162,908 |
| Transportation | - | 1,919,154 | - | 25,021 | - | 1,944,175 |
| Economic environment | 148,351 | - | - | - | 183,420 | 331,771 |
| Human services | 319,884 | - | - | - | - | 319,884 |
| Culture and recreation | 295,261 | 156,850 | - | - | - | 452,111 |
| Court related | 756,521 | - | - | - | 22,235 | 778,756 |
| Capital outlay | 1,120,160 | 124,970 | - | 12,742,669 | 74,196 | 14,061,995 |
| Debt service: | | | | | | |
| Principal | 27,859 | - | - | - | - | 27,859 |
| Interest | 25,135 | - | - | - | - | 25,135 |
| **Total expenditures** | 23,759,114 | 2,200,974 | - | 12,767,690 | 1,034,812 | 39,762,590 |
| **Excess (deficiency) of revenues over expenditures** | (1,061,277) | 433,947 | 3,717,649 | 738,974 | 519,759 | 4,349,052 |
| **Other financing sources (uses)** | | | | | | |
| Transfers in | 4,060,378 | - | - | - | - | 4,060,378 |
| Transfers out | - | - | (3,897,964) | (162,414) | - | (4,060,378) |
| Other external reversion | (61,879) | - | - | - | - | (61,879) |
| **Total other financing sources (uses)** | 3,998,499 | - | (3,897,964) | (162,414) | - | (61,879) |
| **Net change in fund balances** | 2,937,222 | 433,947 | (180,315) | 576,560 | 519,759 | 4,287,173 |
| **Fund balances,** beginning of year, as originally reported | 16,316,524 | 5,846,364 | 633,834 | 6,607,940 | 2,943,753 | 32,348,415 |
| Change within the reporting entity (creation of nonmajor fund) | (948,902) | - | - | - | 948,902 | - |
| **Fund balances,** beginning of year, as adjusted | 15,367,622 | 5,846,364 | 633,834 | 6,607,940 | 3,892,655 | 32,348,415 |
| **Fund balances,** end of year | $ 18,304,844 | $ 6,280,311 | $ 453,519 | $ 7,184,500 | $ 4,412,414 | $ 36,635,588 |

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

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

| | | |
|---|---|---|
| **Net change in fund balances-total governmental funds** | $ | 4,287,173 |
| 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 and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period. | | |
| Capital outlay | | 14,061,995 |
| Donated capital assets | | 195,688 |
| Net book value of capital assets disposed of | | (59,576) |
| Depreciation and amortization expense | | (3,549,146) |
| The issuance of long-term debt provides current financial resources to governmental funds, while repayment of the principal of long-term debt consumes the current financial resources of governmental funds. | | |
| Repayment of principal of long-term debt | | 27,859 |
| Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. Changes in: | | |
| Compensated absences | | (128,118) |
| Total OPEB liability and related deferred outflows and inflows | | 266,648 |
| Net pension liability and related deferred outflows and inflows | | 2,284,456 |
| **Change in net position of governmental activities** | $ | 17,386,979 |

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

**GLADES COUNTY, FLORIDA**
**STATEMENT OF NET POSITION**
**PROPRIETARY FUNDS**
**SEPTEMBER 30, 2025**

| | Business-type Activity Enterprise Fund Solid Waste |
|---|---|
| **ASSETS** | |
| Cash and cash equivalents | $ 313,768 |
| Investments | 1,599,484 |
| Accounts receivable, net | 88,763 |
| Prepaid items | 1,276 |
| Restricted current assets: | |
| Investments | 233,702 |
| Total current assets | 2,236,993 |
| Noncurrent assets: | |
| Capital assets: | |
| Land | 25,000 |
| Buildings and Improvements | 45,433 |
| Land Improvements | 574,421 |
| Machinery and Equipment | 288,416 |
| Accumulated depreciation | (646,311) |
| Total capital assets, net | 286,959 |
| Total noncurrent assets | 286,959 |
| Total assets | $ 2,523,952 |
| **DEFERRED OUTFLOWS OF RESOURCES** | |
| Deferred outflows related to pensions | $ 9,161 |
| Total deferred outflows of resources | $ 9,161 |
| **LIABILITIES** | |
| Current liabilities: | |
| Accounts payable and accrued liabilities | $ 43,439 |
| Current portion of noncurrent liabilities: | |
| Compensated absences | 1,541 |
| Landfill closure and long-term care liability | 17,206 |
| Total current liabilities | 62,186 |
| Noncurrent liabilities: | |
| Compensated absences | 514 |
| Net pension liability | 27,580 |
| Landfill closure and long-term care liability | 240,877 |
| Total noncurrent liabilities | 268,971 |
| Total liabilities | $ 331,157 |
| **DEFERRED INFLOWS OF RESOURCES** | |
| Deferred inflows related to pensions | $ 9,730 |
| Total deferred inflows of resources | $ 9,730 |
| **NET POSITION** | |
| Net investment in capital assets | $ 286,959 |
| Unrestricted | 1,905,267 |
| Total net position | $ 2,192,226 |

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

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

| | Business-type Activity Enterprise Fund Solid Waste |
|---|---|
| **Operating revenues** | |
| Charges for services | $ 661,368 |
| Total operating revenues | 661,368 |
| **Operating expenses** | |
| Personal services | 57,053 |
| Contract services | 590,375 |
| Other operating expenses | 45,782 |
| Depreciation | 15,254 |
| Total operating expenses | 708,464 |
| **Operating income (loss)** | (47,096) |
| **Nonoperating revenues (expenses)** | |
| Interest earnings | 56,300 |
| Intergovernmental grants | 93,750 |
| Total nonoperating revenues (expenses) | 150,050 |
| **Change in net position** | 102,954 |
| **Net position**, beginning of year | 2,089,272 |
| **Net position**, end of year | $ 2,192,226 |

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

**GLADES COUNTY, FLORIDA**
**STATEMENT OF CASH FLOWS**
**PROPRIETARY FUNDS**
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

| | Business-type Activity Enterprise Fund Solid Waste |
|---|---|
| **Cash flows from operating activities** | |
| Cash received from customers | $ 669,208 |
| Cash paid to employees | (68,146) |
| Cash paid to suppliers | (648,825) |
| Net cash provided by (used in) operating activities | (47,763) |
| **Cash flows from noncapital financing activities** | |
| Intergovernmental grant proceeds | 93,750 |
| Net cash provided by (used in) noncapital financing activities | 93,750 |
| **Cash flows from investing activities** | |
| Interest received | 56,300 |
| Sales (purchases) of investments | (244,717) |
| Net cash provided by (used in) investing activities | (188,417) |
| **Net change in cash and cash equivalents** | (142,430) |
| **Cash and cash equivalents**, beginning of year | 456,198 |
| **Cash and cash equivalents**, end of year | $ 313,768 |
| **Cash and cash equivalents classified as:** | |
| Unrestricted | $ 313,768 |
| Total cash and cash equivalents | $ 313,768 |
| **Reconciliation of operating income to net cash provided by (used in) operating activities:** | |
| Operating income (loss) | $ (47,096) |
| Adjustments to reconcile net operating income (loss) to net cash provided by (used in) operating activities: | |
| Depreciation | 15,254 |
| Changes in assets and liabilities: | |
| Accounts receivable | 7,840 |
| Prepaid items | 217 |
| Accounts payable and accrued liabilities | (2,131) |
| Compensated absences | (418) |
| Net pension liability | (10,675) |
| Landfill closure and long-term care liability | (10,754) |
| Net cash provided by (used in) operating activities | $ (47,763) |

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

**GLADES COUNTY, FLORIDA**
**STATEMENT OF FIDUCIARY NET POSITION**
**FIDUCIARY FUNDS**
**SEPTEMBER 30, 2025**

| | Custodial Funds |
|---|---|
| **ASSETS** | |
| Cash and equivalents | $ 1,248,624 |
| Receivables | 5,130 |
| **Total assets** | $ 1,253,754 |
| | |
| **LIABILITIES** | |
| Accounts payable and accrued expenses | $ 231 |
| Due to individuals | 74,867 |
| Due to Board of County Commissioners | 212,532 |
| Due to other governments | 957,689 |
| **Total liabilities** | $ 1,245,319 |
| | |
| **NET POSITION** | |
| Restricted for other governments | $ 8,435 |

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

**GLADES COUNTY, FLORIDA**
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**
**FIDUCIARY FUNDS**
**SEPTEMBER 30, 2025**

| | Custodial Funds |
|---|---|
| **Additions** | |
| Taxes and fees for other governments | $ 22,549,350 |
| Fines and fees collected for individuals | 4,783 |
| Fines and fees collected for the Board of County Commissioners | 254,304 |
| License and fees collected for other governments | 1,224,954 |
| Fines and fees collected for other government | 2,746,410 |
| Total additions | 26,779,801 |
| **Deductions** | |
| Payments to individuals | 4,783 |
| Payments to other governments | 26,520,504 |
| Payments to Board of County Commissioners | 254,304 |
| Total deductions | 26,779,591 |
| **Net change in fiduciary net position** | 210 |
| **Net position,** beginning of year | 8,225 |
| **Net position,** end of year | $ 8,435 |

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

## (1) Summary of Significant Accounting Policies:

The financial statements of Glades County, Florida (the County), have been prepared in accordance with accounting principles generally accepted in the United States of America as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted body for promulgating governmental accounting and financial reporting principles. The following is a summary of the County's significant accounting policies:

(a) **Reporting entity**—The Board of County Commissioners (the Board) is the legislative and governing body of the County. It operates under a non-charter form of government pursuant to the authority provided in the Constitution of the State of Florida and consists of five elected officials. The County was established by the Laws of Florida in 1858. The Clerk of the Circuit Court serves as Clerk to the Board pursuant to Section 125.17, Florida Statutes.

The Board of County Commissioners and the offices of the Clerk of the Circuit Court, Sheriff, Tax Collector, Property Appraiser, and Supervisor of Elections are operated as separate County agencies in accordance with applicable provisions of Florida Statutes. The offices of the Sheriff, Property Appraiser, and Supervisor of Elections operate on a budget system, whereby County-appropriated funds are received from the Board of County Commissioners, and any unexpended appropriations are required to be returned to the Board of County Commissioners at the end of the fiscal year. The Clerk's duties as Clerk to the Board, Clerk of the County Court, and Chief Financial Officer for the County are budgeted functions, funded by the Board. The Clerk's duties as Clerk of the Circuit Court are funded by fees collected by that office.

(b) **Discretely presented component units**—Discretely presented component units are reported in a separate column in the financial statements to emphasize that they are legally separate entities. For the Glades Soil and Water Conservation District (the District), there were positive responses to the criteria used for establishing financial accountability. Accordingly, the District has been included in the County's financial statements as a discretely presented component unit. The District is a dependent special district created by resolution on October 9, 1950 from the state of Florida according to Chapter 582, Florida Statues of 1941. It is responsible for promoting and encouraging the wise use, management, and general conservation of the County's solid, water, and related natural resources. The members of the governing board of the District are appointed by the Board of County Commissioners who may alter or change the structure, organization, programs, or activities of the District; terminate the District; remove members of the District; and review the budget of the District. The District does not issue separate financial statements.

(c) **Related and jointly-governed organizations—**The County, through an interlocal agreement with the City of Moore Haven, Florida, created the City-County Public Works Authority (the Authority). The Authority provides water, sewer, and reclaimed water facilities within its boundaries. The Authority's governing board is comprised of the Glades County Board of County Commissioners and the City Council of Moore Haven. The Authority is an independent entity organized under the laws of the state of Florida and neither the County nor the City has a participating ownership interest in the Authority. The County constructed a wastewater treatment facility, which is being operated by the Authority. The construction was funded with grant revenue. Financial statements for the Authority can be obtained at the City of Moore Haven, Florida, City Hall, 99 Riverside Drive, Moore Haven, Florida 33471.

(1) **Summary of Significant Accounting Policies:** (Continued)

(d) **Government-wide and fund financial statements**—The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) concentrate on the County as a whole. In addition, they report information on all of the non-fiduciary activities of the County. For the most part, the effect of inter-fund activity has been removed from these statements.

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds even though the latter are excluded from the government-wide financial statements. Major individual governmental and proprietary funds are reported as separate columns in the fund financial statements. The nonmajor funds are combined in one column in the fund financial statements.

(e) **Measurement focus and basis of accounting**—The accounts of the County 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 balance, revenues, and expenditures. 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 accounting and financial reporting treatment is determined by the applicable measurement focus and the basis of accounting. The basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. The basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities).

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers property tax and EMS revenues to be available if they are collected within 60 days of the end of the current fiscal period except for grant revenues which are considered earned when expenditures are incurred.

Property taxes, special assessments, intergovernmental revenues, charges for services, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility

(1) **Summary of Significant Accounting Policies:** (Continued)

requirements have been met, and the amount is received during the period or within the availability period for this revenue source. All other revenue items are considered to be measurable and available only when cash is received by the County.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, certain expenditures relating to future periods, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The fund financial statements provide information about the County's funds, including its fiduciary funds. Separate statements for each fund category—governmental, proprietary, and fiduciary—are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

The County reports the following major governmental 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. Additionally, the general fund also accounts for activities related to the general fund of each constitutional officer.

*Transportation Trust Fund* - The Transportation Trust fund (a special revenue fund) is used to account for the revenues received from ad valorem, fuel and gas taxes for the construction and maintenance of roads, bridges, and traffic re-engineering.

*MSTU Law Enforcement* – The MSTU Law Enforcement fund (a special revenue fund) is used to account for the revenues derived from ad valorem taxes levied within the taxing unit and expenditures for the provision of law enforcement services, facilities, and programs by the Glades County Sheriff's Office.

*Capital Outlay* – The Capital Outlay fund (a capital projects fund) is used for capital outlay projects not routine in nature and not considered normal operating expenditures.

The County reports the following major enterprise funds:

*Solid Waste Fund* – The Solid Waste fund is used to account for operations of the County's landfill and other solid waste activities.

The County reports the following other fund types:

*Custodial Funds* – Custodial funds are used to account for assets held by the County in a custodial capacity. Custodial funds do not involve the measurement of results of operations.

(f) **Cash and investments—**The institutions in which the County's monies are deposited are certified as a "Qualified Public Depository," as required under the Florida Public Deposits Act. This law requires every qualified public depository to deposit with the State Treasurer eligible collateral equal to or in excess of an amount to be determined by the State Treasurer and requires the State Treasurer to ensure that funds are entirely collateralized throughout the fiscal year. Therefore, the County's total deposits are insured by the Federal Depository Insurance Corporation and the Bureau of Collateral Securities, Division of Treasury, State Department of Insurance.

(1) **Summary of Significant Accounting Policies:** (Continued)

(g) **Receivables**—Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds" and are eliminated in the government-wide financial statements. All trade and property tax receivables are reported net of an allowance for uncollectible accounts, which is based upon management's analysis of historical trends.

(h) **Inventories**—Inventories are valued at cost using the first-in/first-out method (FIFO). The cost of governmental fund type inventories are recorded as expenditures when consumed rather than when purchased.

(i) **Prepaid items**—Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

(j) **Capital assets**—Capital assets include property, plant, equipment and infrastructure assets. The terms general capital assets and general infrastructure assets relate only to the assets associated with governmental activities, whereas the terms capital assets and infrastructure assets relate to all such assets belonging to the County. Capital assets are defined by the County as assets with an initial individual cost of $5,000 or more and an estimated useful life of more than one-year. Such assets are recorded at historical cost, if purchased or constructed. Donated assets are recorded at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are only capitalized if they meet the dollar threshold for capitalization. Maintenance and repairs of capital assets are charged to operating expenses.

Depreciation is reported for the primary government using the straight-line method calculated on a service-life basis to amortize the cost of the asset over their estimated economic useful lives, which are as follows:

| Assets | Years |
|---|---|
| Roads and Bridges | 20-30 years |
| Buildings | 40-50 years |
| Improvements Other than Buildings | 5-50 years |
| Equipment, Furniture, and Vehicles | 5-10 years |
| Software | 20 years |
| Livestock | 7 years |

Right-to-use lease equipment and subscription assets are amortized over the life of the associated contract.

(k) **Compensated absences**—The various County agencies maintain policies that permit employees to accumulate earned but unused vacation and sick pay benefits that will be used or paid by employees upon separation of service if certain criteria are met. These benefits, plus their related tax and retirement costs, are classified as compensated absences. The policies of the various County agencies vary as to the amount and the vesting of employee vacation leave time and in some instances sick time. The amount of vacation time is determined by the period of employment. The compensated absences liability is primarily liquidated by the general fund.

(1) **Summary of Significant Accounting Policies:** (Continued)

(l) **Long-term obligations—**In the government-wide financial statements, long-term debt obligations are reported as liabilities on the statement of net position. The compensated absences and net pension liabilities have been liquidated in the past by the reporting units of the underlying employees, including primarily the general fund, with some smaller amounts paid by other governmental funds.

(m) **Leases—**The County is a lessee for a noncancellable leases of equipment. The County recognizes a lease liability and an intangible right-to-use asset (lease asset) in the financial statements. The County recognizes lease liabilities with an initial, individual value of $5,000 or more.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the term of the lease.

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

The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are comprised of fixed payments and any purchase option price that the County is reasonably certain to exercise. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Leased assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

(n) **Deferred outflows/inflows of resources—**In addition to assets, the statement of financial position will, if required, report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Currently, the only items in this category consist of deferred amounts related to pensions and OPEB, as discussed further in Notes (8) and (9), respectively.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of financial position or fund balance that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Currently, the only items in this category consist of deferred amounts related to pensions and OPEB, as discussed further in Notes (8) and (9), respectively.

(1) **Summary of Significant Accounting Policies:** (Continued)

(o) **Fund balance—**Fund balance for governmental funds report classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in the funds may be spent. The following classifications describe the relative strength of applicable spending constraints:

*Nonspendable* – amounts not available to be spent or not in spendable form, such as inventory and prepaid items.

*Restricted* – amounts constrained to specific purposes by their providers (such as grantors and higher levels of government), through constitutional provisions or by enabling legislation.

*Committed* – amounts the County intends to use for a specific purpose as expressed at the highest level of decision-making authority by the Board of County Commissioners.

*Assigned* – amounts the County intends to use for a specific purpose. Intent can be expressed by Board of County Commissioners or by an official or body which the Board delegates authority.

*Unassigned* – amounts that are available for any purpose. Positive amounts are reported only in the General Fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted resources are available; the County considers restricted funds to have been spent first. When expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the County considers amounts to have been spent first out of committed funds, then assigned funds and finally, unassigned funds, as needed.

Sometimes the County will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. To calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

(p) **Property taxes—** Property tax revenues are recognized when levied, to the extent that they result in current receivables. Details of the property tax calendar are presented below:

| | |
|---|---|
| Lien date | January 1 |
| Levy date | October 1 |
| Discount periods | November – February |
| No discount period | March |
| Delinquent date | April 1 |

(q) **Budgets and budgetary accounting—**Annual budgets are legally adopted by the Board of County Commissioners, on a basis consistent with generally accepted principles for the General Fund and special revenue funds. Formal budgetary integration is employed as a management control device during the year for all governmental funds.

The annual budget is prepared at the fund, department, and division level. Public hearings on the proposed budget are held in September. On or before October 1, the budget is adopted by the Board of County Commissioners. Transfers between funds and additional appropriations require Board approval. Appropriations in all funds lapse at the close of the fiscal year to the extent that it has not been re-budgeted in the following fiscal year. The fund is the legal level of budgetary control.

(1) **Summary of Significant Accounting Policies:** (Continued)

(r) **Use of estimates—**Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. Actual results could vary from the estimates assumed in preparing the financial statements.

(2) **Reconciliation of Government-Wide and Fund Financial Statements:**

(a) **Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position—**Following the governmental fund balance sheet is a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. A detailed explanation of these differences is provided in this reconciliation.

(b) **Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities—**Following the governmental fund statement of revenues, expenditures, and changes in fund balances, there is a reconciliation between net changes in fund balances - total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. A detailed explanation of these differences is provided in this reconciliation.

(3) **Deposits and Investments:**

Florida Statutes authorize the County to invest in bonds, notes or other obligations of the U.S. Government, certificates of deposits, repurchase agreements, certain bonds of any State or local government unit and the State Treasurer's Investment Pool. As of September 30, 2025, all County deposits were covered by private bank acquired insurance, Securities Investor Protection Corporation (SIPC) insurance, private broker/dealer acquired insurance, Federal Depository Insurance Corporation (FDIC) insurance, and/or the State of Florida collateral pool established under the Florida Security for Public Deposits Act (the Act). The Act established guidelines for qualification and participation by banks and savings associations, procedures for administration of the collateral requirements and characteristics of eligible collateral. Under the Act, the qualified depository must pledge at least 50% of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance. Additional collateral, up to 125% may be required if deemed necessary.

The State Board of Administration PRIME pool (Florida PRIME) is an external investment pool that meets all of the necessary criteria to elect to measure all of the investments in Florida PRIME at amortized cost. Therefore, the County's investment in Florida PRIME is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares. As of September 30, 2025, 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. The weighted average maturity of the fund was 47 days and the rating by S&P Global Ratings was AAAm. At September 30, 2025, the County had $248,924 invested with Florida PRIME.

As of September 30, 2025, the County held $6,912,196 of investments in certificates of deposit. Such investments are recorded at cost plus accrued interest, which approximates fair value.

*Interest Rate Risk.* The County's policy is to minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates by limiting investment to those intended to maintain a constant share price or par value.

*Concentration of Credit Risk.* The County's policy is to limit credit risk by diversifying the investment portfolio so that potential loss on individual securities will be minimized and by limiting investments to specified credit ratings.

## (4) Interfund Balances and Transfers:

The County makes routine transfers between it funds in the course of the fiscal year. The principal purposes of these transfers may be to allocate resources for debt service, construction or other capital projects, and to provide operating subsidies. These transfers are consistent with the activities of the funds involved. Transfers of resources from a fund receiving revenue to the fund through which the resources are to be expended are recorded as transfers and are reported as other financing sources (uses) in the Governmental Funds and as transfers in (out) in the Proprietary Funds.

As of September 30, 2025, interfund balances consisted of $212,532 due from the fiduciary funds to various governmental funds.

Transfers from/to other funds for the year ended September 30, 2025, included a $3,897,964 transfer from the MSTU Law Enforcement Fund to the General Fund to help fund Sheriff operations and a 162,414 transfer from the Capital Outlay Fund to the General Fund to help fund capital projects.

## (5) Capital Assets:

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

| **Governmental activities:** | **Balance 9/30/2024** | **Increases** | **Decreases** | **Balance 9/30/2025** |
|---|---|---|---|---|
| Capital assets not being depreciated: | | | | |
| Land | $ 2,573,255 | $ - | $ (25,000) | $ 2,548,255 |
| Construction in progress | 3,379,253 | 11,612,929 | (9,698,330) | 5,293,852 |
| Total assets not being depreciated | 5,952,508 | 11,612,929 | (9,723,330) | 7,842,107 |
| Capital assets being depreciated: | | | | |
| Buildings and Improvements | 40,564,626 | 974,505 | - | 41,539,131 |
| Machinery and Equipment | 13,048,133 | 1,670,249 | (465,477) | 14,252,905 |
| Infrastructure | 61,603,912 | 9,698,330 | - | 71,302,242 |
| Software | 194,632 | - | - | 194,632 |
| Right to Use Asset | 170,799 | - | - | 170,799 |
| Total assets being depreciated | 115,582,102 | 12,343,084 | (465,477) | 127,459,709 |
| Less accumulated depreciation for: | | | | |
| Buildings and Improvements | (13,556,685) | (1,028,352) | - | (14,585,037) |
| Machinery and Equipment | (9,979,773) | (960,153) | 430,901 | (10,509,025) |
| Infrastructure | (46,046,195) | (1,504,683) | - | (47,550,878) |
| Software | (36,495) | (9,732) | - | (46,227) |
| Right to Use Asset | (101,413) | (46,226) | - | (147,639) |
| Less: accumulated depreciation | (69,720,561) | (3,549,146) | 430,901 | (72,838,806) |
| Total capital assets being depreciated, net | 45,861,541 | 8,793,938 | (34,576) | 54,620,903 |
| Governmental activities capital assets, net | $ 51,814,049 | $ 20,406,867 | $ (9,757,906) | $ 62,463,010 |

| **Business-type activities:** | **Balance 9/30/2024** | **Increases** | **Decreases** | **Balance 9/30/2025** |
|---|---|---|---|---|
| Capital assets not being depreciated: | | | | |
| Land | $ 25,000 | $ - | $ - | $ 25,000 |
| Total assets not being depreciated | 25,000 | - | - | 25,000 |
| Capital assets being depreciated: | | | | |
| Buildings and Improvements | 45,433 | - | - | 45,433 |
| Machinery and Equipment | 314,727 | - | (26,311) | 288,416 |
| Land Improvements | 574,421 | - | - | 574,421 |
| Total assets being depreciated | 934,581 | - | (26,311) | 908,270 |
| Less accumulated depreciation for: | | | | |
| Buildings and Improvements | (44,357) | (49) | - | (44,406) |
| Machinery and Equipment | (300,471) | (3,566) | 26,311 | (277,726) |
| Land Improvements | (312,540) | (11,639) | - | (324,179) |
| Less: accumulated depreciation | (657,368) | (15,254) | 26,311 | (646,311) |
| Total capital assets being depreciated, net | 277,213 | (15,254) | - | 261,959 |
| Business-type activities capital assets, net | $ 302,213 | $ (15,254) | $ - | $ 286,959 |

(5) **Capital Assets:** (Continued)

Depreciation expense was charged to programs for the County as follows:

| | | |
|---|---|---|
| Governmental activities | | |
| General government | $ | 676,692 |
| Public safety | | 983,129 |
| Physical environment | | 381,415 |
| Transportation | | 1,085,847 |
| Human services | | 287,745 |
| Economic environment | | 3,533 |
| Culture and recreation | | 112,666 |
| Court related | | 18,119 |
| Total depreciation expense-governmental activities | $ | 3,549,146 |
| Business-type activities | | |
| Solid Waste | $ | 15,254 |
| Total depreciation expense-business-type activities | $ | 15,254 |

Included in depreciation and amortization expense is amortization on equipment under lease for governmental activities with an original cost of $170,799 and accumulated amortization of $147,639. Amortization expense for governmental activities is included in the general government function.

(6) **Long-Term Liabilities:**

The following is a summary of changes in long-term debt activity of the County for the year ended September 30, 2025:

| | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
|---|---|---|---|---|---|
| **Governmental activities:** | | | | | |
| Compensated absences, net | $ 560,487 | $ 128,118 | $ - | $ 688,605 | $ 516,454 |
| Lease payable | 110,797 | - | (27,859) | 82,938 | 34,177 |
| Governmental activities - Total Long-Term Liabilities | $ 671,284 | $ 128,118 | $ (27,859) | $ 771,543 | $ 550,631 |

| | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
|---|---|---|---|---|---|
| **Business-type activities:** | | | | | |
| Accrued landfill closure and long-term care costs | $ 268,837 | $ - | $ (10,754) | $ 258,083 | $ 17,206 |
| Compensated absences, net | 2,473 | 418 | - | 2,055 | 1,541 |
| Business-type activities - Total Long-Term Liabilities | $ 271,310 | $ 418 | $ (10,754) | $ 260,138 | $ 18,747 |

The change in compensated absences liability is presented as a net change.

(6) **Long-Term Liabilities:** (Continued)

*Lease Payable*

The County has entered into one lease payable for equipment, with an imputed interest rate at approximately 16.85% and maturity date in 2028.

Future minimum lease payments for the County's governmental activities leases are as follows:

| September 30, | Principal | Interest | Total |
|---|---|---|---|
| 2026 | $ 34,177 | $ 20,645 | $ 54,822 |
| 2027 | 35,980 | 4,803 | 40,783 |
| 2028 | 12,781 | 1,259 | 14,040 |
| Total | $ 82,938 | $ 26,707 | $ 109,645 |

*Accrued Landfill Closure and Long-Term Care Costs*

The County is required to recognize a liability equal to the estimated total current cost of closure and post-closure care for its landfill sites. The County accrues a portion of the estimated future closure cost of the currently operating landfills each year even though actual payouts will not occur until the landfills are closed. The amount recognized each year is based on the landfill capacity used as of the balance sheet date. During fiscal year 2009, the County permanently capped the Fill Area 1 of the landfill. The County has conducted studies to determine the costs of providing long-term care for its landfills. Instead of continuing to use the remaining cells of the landfill, the County established a transfer station and an agreement with a waste hauling company to remove the waste. The results of these studies are reviewed by the Florida Department of Environmental Protection (FDEP).

The County's cost estimate is approximately $258,083 to provide long-term post-closure care for the landfill sites. These cost estimates may change due to inflation or deflation, or changes in applicable laws or regulations. The estimate for post-closure care costs is updated annually.

The County is required by the State of Florida to make an annual contribution, if necessary, to escrow to finance closure costs. The County is in compliance with these requirements, and, as of September 30, 2025, cash and investment of approximately $233,702 are held in escrow for these purposes. These are reported as restricted assets on the statement of net position.

(7) **Commitments and Contingencies:**

Various suits and claims arising in the ordinary course of the County's operations, some of which involve substantial amounts, are pending against the County.

The ultimate effect of such litigation cannot be ascertained at this time. However, 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, nor is it anticipated that any material amount will be paid for claims and judgments in the next fiscal year.

## (8) Employees' Retirement Plans:

### Florida Retirement System and Health Insurance Subsidy

### Plan Description and Administration

The entity participates in the Florida Retirement System (FRS), a multiple-employer, cost-sharing defined benefit public employee retirement system which covers all of the entity's eligible employees. The System is administered by the State of Florida, Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees. 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. The FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (Plan), with a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the FRS Investment Plan (Investment Plan).

In addition, all regular employees of the entity are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by $7.50. The minimum payment is $45 and the maximum payment is $225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

### Benefits Provided and Employees Covered

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the 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. All members enrolled in the 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. Members of both Plans may include up to four years of credit for military service toward creditable service. The 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 Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments. Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

(8) **Employees' Retirement Plans:** (Continued)

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS 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.

Employees may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. Employer and employee contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. The Investment Plan is funded by employer and employee contributions that are based on salary and membership class (Regular, DROP, etc.). Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Employees in the Investment Plan vest at one year of service.

**Financial Statements**

Financial statements and other supplementary information of the FRS are included in the State's Annual Comprehensive Financial Report, which is available from the Florida Department of Financial Services, Bureau of Financial Reporting Statewide Financial Reporting Section by mail at 200 E. Gaines Street, Tallahassee, Florida 32399-0364; by telephone at (850) 413-5511; or at the Department's Web site (www.myfloridacfo.com). An annual report on the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from:

Florida Department of Management Services
Division of Retirement, Research and Education Services
P.O. Box 9000
Tallahassee, FL 32315-9000
850-488-5706 or toll free at 877-377-1737

**Contributions**

The County participates in certain classes of FRS membership. Each class had descriptions and contribution rates in effect during the year ended September 30, 2025, as follows (contribution rates are in agreement with the actuarially determined rates):

| FRS Membership Plan & Class | Through June 30, 2025 | After June 30, 2025 |
|---|---|---|
| Regular Class | 13.63% | 14.03% |
| Senior Management (SMSC) | 34.52% | 33.24% |
| Special Risk | 32.79% | 35.19% |
| Elected Official Class | 58.68% | 54.57% |

(8) **Employees' Retirement Plans:** (Continued)

Current-year employer HIS contributions were made at a rate of 2.00% of covered payroll, which are included in the above rates.

For the plan year ended June 30, 2025, actual contributions made for employees participating in FRS and HIS were as follows:

| | |
|---|---|
| Entity Contributions – FRS | $ 1,976,948 |
| Entity Contributions – HIS | 192,105 |
| Employee Contributions – FRS | 288,157 |

**Net Pension Liability, Pension Expense, and Deferred Outflows and Inflows of Resources Related to Pensions**

At September 30, 2025, the entity reported a liability related to FRS and HIS as follows:

| Plan | Net Pension Liability |
|---|---|
| FRS | $ 10,276,008 |
| HIS | 2,754,975 |
| Total | $ 13,086,143 |

The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County's proportion of the net pension liability was based on a projection of the long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, as actuarially determined. At June 30, 2025 and June 30, 2024, the County's proportionate share of the FRS and HIS net pension liabilities were as follows:

| Plan | 2025 | 2024 |
|---|---|---|
| FRS | 0.033110888% | 0.030234201% |
| HIS | 0.021493950% | 0.020089139% |

For the year ended June 30, 2025, pension expense was recognized related to the FRS and HIS plans as follows:

| | |
|---|---|
| FRS | $ 192,823 |
| HIS | (85,011) |
| Total | $ 107,812 |

*Deferred outflows/inflows related to pensions:*

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

| | FRS | | HIS | |
|---|---|---|---|---|
| | Deferred Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Differences between expected and actual experience | $ 1,097,586 | $ - | $ 16,445 | $ (4,370) |
| Changes of assumptions | 1,193,311 | - | 24,385 | (666,358) |
| Net difference between projected and actual investment earnings | - | (1,715,683) | - | (2,293) |
| Change in proportionate share | 981,008 | (1,615,150) | 240,526 | (593,504) |
| Contributions subsequent to measurement date | 712,402 | - | 62,743 | - |
| Total | $ 3,984,307 | $ (3,330,833) | $ 344,099 | $ (1,266,525) |

(8) **Employees' Retirement Plans:** (Continued)

The above amounts for deferred outflows of resources for contributions related to pensions resulting from entity contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2026. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions being amortized for a period of greater than one year will be recognized in pension expense in succeeding years as follows:

| | FRS | HIS | Total |
|---|---|---|---|
| 2026 | $ 1,023,926 | $ (289,554) | $ 734,372 |
| 2027 | (480,517) | (285,277) | (765,794) |
| 2028 | (371,289) | (223,722) | (595,011) |
| 2029 | (231,048) | (133,993) | (365,041) |
| 2030 | - | (52,623) | (52,623) |
| Thereafter | - | - | - |
| | $ (58,928) | $ (985,169) | $(1,044,097) |

*Actuarial assumptions:*

The actuarial assumptions for both defined benefit plans are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS has a valuation performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS was completed in 2024 for the period July 1, 2018, through June 30, 2023. Because HIS is funded on a pay-as-you-go basis, no experience study has been completed.

The total pension liability for each of the defined benefit plans was determined by an actuarial valuation, using the entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.50%. Both the discount rate and the long-term expected rate of return used for FRS investments is 6.70%. This rate is consistent with the prior year rate of 6.70%. The 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 discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Because HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 3.93% was used to determine the total pension for the program. This rate increased from the prior year rate, which was 3.65%. Mortality assumptions for both plans were based on the PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2021.

*Long-term expected rate of return:*

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in October 2024, the FRS Actuarial Assumptions Conference reviewed long-term assumptions developed by both Milliman's capital market assumptions team and by a capital market assumptions team from Aon Hewitt Investment Consulting, which consults to the Florida State Board of Administration. The table below shows Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. 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. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

(8) **Employees' Retirement Plans:** (Continued)

| Asset Class | Target Allocation | Annual Arithmetic Expected Rate of Return |
|---|---|---|
| Cash | 1.0% | 3.2% |
| Fixed income | 29.0% | 5.5% |
| Global equities | 45.0% | 8.5% |
| Real estate | 12.0% | 8.4% |
| Private equity | 11.0% | 12.4% |
| Strategic investments | 2.0% | 6.5% |
| Total | 100.0% | |

*Sensitivity of the net pension liability to changes in the discount rate:*

The following presents the proportionate shares of the FRS and HIS net pension liability of the entity calculated using the current discount rates, as well as what the entity's net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

| Plan | Current Discount Rate | NPL with 1% Decrease | NPL at Current Discount Rate | NPL with 1% Increase |
|---|---|---|---|---|
| FRS | 6.70% | $ 20,166,506 | $ 10,276,008 | $ 1,983,957 |
| HIS | 5.20% | 3,106,678 | 2,754,975 | 2,460,008 |

(9) **Other Post-Employment Benefits (OPEB):**

**Plan Description and Benefits Provided—** The Board of County Commissioners' Other Post-Employment Benefit (OPEB) Plan is a single-employer benefit plan administered by the County. Retirees are charged whatever the insurance company charges for the type of coverage elected, however, the premiums charged by the insurance company are based on a blending of the experience among younger active employees and older retired employees. The older retirees actually have a higher cost which means the County is actually subsidizing the cost of the retiree coverage because it pays all or a significant portion of the premium on behalf of the active employee. GASB No. 75 calls this the "implicit rate subsidy." This conforms to the minimum required of Florida governmental employers per Chapter 112.08, Florida Statutes. The Other Post-Employment Benefit Plan does not issue a stand-alone report.

**Plan Membership—**At September 30, 2023, the date of the latest actuarial valuation, plan participation consisted of the following:

| | |
|---|---|
| Active Employees | 142 |
| Inactive Employees | 3 |
| | 145 |

**Total OPEB Liability—**The County's total OPEB liability of $1,277,825 was measured as of September 30, 2024, and was determined by an actuarial valuation at September 30, 2023.

(9) **Other Post-Employment Benefits (OPEB):** (Continued)

**Actuarial Assumptions and Other Inputs**—The total OPEB liability at the September 30, 2024 measurement date was determined using the following actuarial assumptions and other inputs, applied to all periods in the measurement, unless otherwise specified:

| | |
|---|---|
| Inflation | 2.5% |
| Discount rate | 4.06% |
| Healthcare cost trend rate | 7.5% reduced each year until reaching ultimate trend rate of 4.50% |
| Retirees' share of benefit-related costs | 100.00% |

The County does not a have a dedicated Trust to pay retiree healthcare benefits. The discount rate was based on the S&P municipal bond 20-year high-grade rate index as of September 30, 2023.

Mortality rates were based on the PubG.H-2010 mortality table with generational scale using MP-2020.

Changes in the OPEB liability for the fiscal year ended September 30, 2025, were as follows:

| | Total OPEB Liability |
|---|---|
| Balance at September 30, 2024 | $ 1,204,020 |
| Changes for a year: | |
| Service cost | 27,625 |
| Interest | 56,779 |
| Changes of assumptions | 65,664 |
| Benefit payments | (76,262) |
| Net changes | 73,806 |
| Balance at September 30, 2025 | $ 1,277,825 |

*Sensitivity of the total OPEB liability to changes in the discount rate:*

The following presents the total OPEB liability of the County calculated using the discount rate of 4.06%, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1% lower (3.06%) or 1% higher (5.06%) than the current rate:

| | 1% Decrease | Current Discount Rate | 1% Increase |
|---|---|---|---|
| Total OPEB Liability | $ 1,196,188 | $ 1,277,825 | $ 1,368,790 |

*Sensitivity of the total OPEB liability to changes in the healthcare cost trend rate:*

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% lower (3.5% - 6.5%) or 1% higher (5.5% - 8.5%) than the current healthcare cost trend rates (4.5% - 7.5%):

| | 1% Decrease | Current Trend Rates | 1% Increase |
|---|---|---|---|
| Total OPEB Liability | $ 1,191,634 | $ 1,277,825 | $ 1,373,796 |

(9) **Other Post-Employment Benefits (OPEB):** (Continued)

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources**

For the year ended September 30, 2025, the County recognized OPEB expense of $190,385. At September 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Changes of assumptions | $ 326,413 | $ 676,838 |
| Differences between expected and actual experience | - | 583,783 |
| Total | $ 326,413 | $ 1,260,621 |

The potential recording of a deferred outflow for contributions subsequent to measurement date is considered by management to be inconsequential.

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

| Year ended September 30: | Amortization |
|---|---|
| 2026 | $ (260,900) |
| 2027 | (247,241) |
| 2028 | (152,765) |
| 2029 | (205,382) |
| 2030 | (67,920) |

(10) **Adjustments to and Restatements of Beginning Fund Balances:**

**Change Within the Reporting Entity**

During the current fiscal year, the County created three new special revenue funds, the Court Facilities Surcharge Fund, the Buckhead Ridge Funding Fund and the Intergovernmental Radio Fund, and transferred the fund's fund balance from the General Fund to the respective special revenue fund. As a result of this change, the prior year's ending fund balance has been restated to reflect the opening of the new special revenue funds. The effects of the restatements on beginning balances is as follows:

| | Reporting Units Affected by Adjustments to Beginning Balances | | | |
|---|---|---|---|---|
| | Funds | | | |
| | General Fund | Court Facilities Surcharge | Buckhead Ridge | Intergovernmental Radio |
| 9/30/24, as previously reported | $ 15,711,921 | $ - | $ - | $ - |
| Change within the reporting entity | (948,902) | 327,966 | 450,542 | 170,394 |
| 9/30/24, as adjusted or restated | $ 14,763,019 | $ 327,966 | $ 450,542 | $ 170,394 |

(11) **Recent Accounting Pronouncements:**

The Governmental Accounting Standards Board (GASB) has issued several pronouncements that have effective dates that may impact future financial statements. Listed below are pronouncements with required implementation dates effective for subsequent fiscal years that have not yet been implemented. Management has not currently determined what, if any, impact implementation of the following will have on the County's financial statements:

(a) GASB issued Statement No. 103, *Financial Reporting Model Improvements*, in April 2024. The objective of GASB 103 improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The effective date for implementation is fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

(b) GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, in September 2024. GASB Statement No. 104 requires governments to disclose separate information about specific types of capital assets and establishes criteria for identifying and reporting capital assets held for sale. The objective of GASB 104 is to enhance transparency and improve the usefulness of financial statements for stakeholders by providing more detailed information on these assets. The provisions are effective for fiscal years beginning after June 15, 2025.

(c) GASB issued Statement No. 105, *Subsequent Events*, in December 2025. GASB Statement No. 105 clarifies the subsequent events time frame and establishes accounting and disclosure requirements for recognized and nonrecognized subsequent events. The provisions of GASB Statement No. 105 are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter.

**REQUIRED SUPPLEMENTARY INFORMATION**

**GLADES COUNTY, FLORIDA**
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**
**BUDGET AND ACTUAL - GENERAL FUND**
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**
**(UNAUDITED)**

| | Budgeted Amounts | | | Variance with |
|---|---|---|---|---|
| | Original | Final | Actual | Final Budget |
| **Revenues** | | | | |
| Taxes | $ 10,563,959 | $ 10,572,459 | $ 11,096,626 | $ 524,167 |
| Permit, fees, and special assessments | 4,000 | 4,000 | 5,738 | 1,738 |
| Intergovernmental | 2,930,264 | 3,937,828 | 4,611,719 | 673,891 |
| Charges for services | 1,392,584 | 4,932,380 | 5,383,909 | 451,529 |
| Fines and forfeitures | 219,362 | 277,354 | 300,855 | 23,501 |
| Miscellaneous revenues | 375,300 | 834,518 | 1,298,990 | 464,472 |
| **Total revenues** | 15,485,469 | 20,558,539 | 22,697,837 | 2,139,298 |
| **Expenditures** | | | | |
| Current: | | | | |
| General government | 6,044,420 | 6,552,977 | 6,282,349 | 270,628 |
| Public safety | 11,181,029 | 15,440,612 | 14,620,686 | 819,926 |
| Physical environment | 202,945 | 202,945 | 162,908 | 40,037 |
| Economic environment | 112,510 | 112,510 | 148,351 | (35,841) |
| Human services | 377,950 | 377,950 | 319,884 | 58,066 |
| Culture and recreation | 353,089 | 363,089 | 295,261 | 67,828 |
| Court related | 699,125 | 780,506 | 756,521 | 23,985 |
| Capital outlay | 334,500 | 1,219,372 | 1,120,160 | 99,212 |
| Debt service: | | | | |
| Principal | 29,689 | 59,008 | 27,859 | 31,149 |
| Interest | 25,135 | 25,135 | 25,135 | - |
| **Total expenditures** | 19,360,392 | 25,134,104 | 23,759,114 | 1,374,990 |
| **Excess (deficiency) of revenues over expenditures** | (3,874,923) | (4,575,565) | (1,061,277) | 3,514,288 |
| **Other financing sources (uses)** | | | | |
| Transfers in | 3,919,976 | 3,791,844 | 4,060,378 | 268,534 |
| Other external reversion | - | - | (61,879) | (61,879) |
| **Total other financing sources (uses)** | 3,919,976 | 3,791,844 | 3,998,499 | 206,655 |
| **Net change in fund balance** | 45,053 | (783,721) | 2,937,222 | 3,720,943 |
| **Fund balance,** beginning of year**,** as originally reported | 16,316,524 | 16,316,524 | 16,316,524 | - |
| Change within the reporting entity (creation of nonmajor fund) | (948,902) | (948,902) | (948,902) | - |
| **Fund balances,** beginning of year, as adjusted | 15,367,622 | 15,367,622 | 15,367,622 | - |
| **Fund balance,** end of year | $ 15,412,675 | $ 14,583,901 | $ 18,304,844 | $ 3,720,943 |

The accompanying notes to required supplementary information are an integral part of this schedule.

**GLADES COUNTY, FLORIDA**
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**
**BUDGET AND ACTUAL - TRANSPORTATION TRUST**
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**
**(UNAUDITED)**

| | Budgeted Amounts | | | Variance with |
|---|---|---|---|---|
| | Original | Final | Actual | Final Budget |
| **Revenues** | | | | |
| Taxes | $ 930,172 | $ 815,172 | $ 806,242 | $ (8,930) |
| Licenses and permits | 2,000 | 2,000 | 3,933 | 1,933 |
| Intergovernmental | 1,542,500 | 1,542,500 | 1,632,514 | 90,014 |
| Miscellaneous revenues | 162,000 | 162,000 | 192,232 | 30,232 |
| **Total revenues** | 2,636,672 | 2,521,672 | 2,634,921 | 113,249 |
| **Expenditures** | | | | |
| Current: | | | | |
| Transportation | 2,640,977 | 2,035,705 | 1,919,154 | 116,551 |
| Culture and recreation | 240,271 | 240,271 | 156,850 | 83,421 |
| Capital outlay | 695,500 | 695,500 | 124,970 | 570,530 |
| **Total expenditures** | 3,576,748 | 2,971,476 | 2,200,974 | 770,502 |
| **Excess (deficiency) of revenues over (under) expenditures** | (940,076) | (449,804) | 433,947 | 883,751 |
| **Net change in fund balance** | (940,076) | (449,804) | 433,947 | 883,751 |
| **Fund balance,** beginning of year | 940,076 | 449,804 | 5,846,364 | 5,396,560 |
| **Fund balance,** end of year | $ - | $ - | $ 6,280,311 | $ 6,280,311 |

The accompanying notes to required supplementary information are an integral part of this schedule.

**GLADES COUNTY, FLORIDA**
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**
**BUDGET AND ACTUAL - MSTU LAW ENFORCEMENT**
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**
**(UNAUDITED)**

| | Budgeted Amounts | | | Variance with |
|---|---|---|---|---|
| | Original | Final | Actual | Final Budget |
| **Revenues** | | | | |
| Taxes | $ 3,467,964 | $ 3,467,964 | $ 3,602,559 | $ 134,595 |
| Intergovernmental | 70,000 | 70,000 | 75,817 | 5,817 |
| Miscellaneous revenues | 10,000 | 10,000 | 39,273 | 29,273 |
| **Total revenues** | 3,547,964 | 3,547,964 | 3,717,649 | 169,685 |
| **Excess (deficiency) of revenues over (under) expenditures** | 3,547,964 | 3,547,964 | 3,717,649 | 169,685 |
| **Other financing sources (uses)** | | | | |
| Transfers out | (3,897,964) | (3,897,964) | (3,897,964) | - |
| **Total other financing sources (uses)** | (3,897,964) | (3,897,964) | (3,897,964) | - |
| **Net change in fund balance** | (350,000) | (350,000) | (180,315) | 169,685 |
| **Fund balance,** beginning of year | 350,000 | 350,000 | 633,834 | 283,834 |
| **Fund balance,** end of year | $ - | $ - | $ 453,519 | $ 453,519 |

The accompanying notes to required supplementary information are an integral part of this schedule.

**GLADES COUNTY, FLORIDA**
**NOTE TO SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**
**SEPTEMBER 30, 2025**
**(UNAUDITED)**

**Note to Budgetary Comparison Schedules:**

The preparation, adoption and amendment of the budgets are governed by Florida Statutes. The fund is the legal level of control. Budgets are prepared on a basis that does not differ materially from generally accepted accounting principles (GAAP). Appropriations lapse at year-end. Budgeted excess expenditures over revenues are funded through transfers in and use of fund balance reserves.

**GLADES COUNTY, FLORIDA**
**SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS**
**LAST 10 FISCAL YEARS**
**(UNAUDITED)**

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|---|
| **Total OPEB Liability** | | | | | | | | |
| Service cost | $ 27,625 | $ 23,902 | $ 244,431 | $ 340,857 | $ 248,868 | $ 174,065 | $ 187,999 | $ 204,812 |
| Interest | 56,779 | 79,983 | 53,977 | 65,519 | 80,375 | 78,012 | 65,378 | 52,687 |
| Difference between expected and actual experience | - | (463,936) | - | (748,470) | - | (246,862) | - | - |
| Changes of assumptions | 65,664 | (75,963) | (543,388) | (351,229) | 457,963 | 360,249 | (109,227) | (111,135) |
| Benefit payments | (76,262) | (73,534) | (36,296) | (64,848) | (60,324) | (62,513) | (57,616) | (52,980) |
| Net change in total OPEB liability | 73,806 | (509,548) | (281,276) | (758,171) | 726,882 | 302,951 | 86,534 | 93,384 |
| Total OPEB liability - beginning of year | 1,204,020 | 1,713,568 | 1,994,844 | 2,753,015 | 2,026,133 | 1,723,182 | 1,636,648 | 1,543,264 |
| **Total OPEB liability - end of year** | $ 1,277,826 | $ 1,204,020 | $ 1,713,568 | $ 1,994,844 | $ 2,753,015 | $ 2,026,133 | $ 1,723,182 | $ 1,636,648 |
| Covered payroll | 6,933,402 | 6,729,908 | 9,139,096 | 9,139,096 | 10,209,211 | 9,911,855 | 9,615,903 | 9,335,828 |
| Total OPEB liability as a percentage of covered payroll | 18.43% | 17.89% | 18.75% | 21.83% | 26.97% | 20.44% | 17.92% | 17.53% |
| Measurement date | 9/30/2024 | 9/30/2023 | 9/30/2022 | 9/30/2021 | 9/30/2020 | 9/30/2019 | 9/30/2018 | 9/30/2017 |
| Valuation date | 9/30/2023 | 9/30/2023 | 9/30/2021 | 9/30/2020 | 9/30/2019 | 9/30/2018 | 9/30/2017 | 9/30/2016 |
| Notes to Schedule: | | | | | | | | |
| Changes in assumptions - discount rate history: | 4.06% | 4.87% | 4.77% | 2.43% | 2.14% | 3.58% | 4.18% | 3.64% |

This OPEB plan does not depend on salary nor is there a trust fund to accumulate resources for benefit payments, thus there is no salary information

*10 years of data will be presented as it becomes available.

**GLADES COUNTY, FLORIDA**
**SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY**
**LAST 10 FISCAL YEARS**
**(UNAUDITED)**

| | As of the Plan Year Ended June 30, | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| **Florida Retirement System (FRS)** | | | | | | | | | | |
| Proportion of the net pension liability | 0.033110888% | 0.030234201% | 0.031174205% | 0.035413965% | 0.039305931% | 0.048674637% | 0.050771759% | 0.050562264% | 0.045368910% | 0.042354714% |
| Proportionate share of the net pension liability | $ 10,276,008 | $ 11,696,011 | $ 12,421,934 | $ 13,176,841 | $ 2,969,116 | $ 21,096,305 | $ 17,485,087 | $ 15,229,616 | $ 13,419,819 | $ 10,694,597 |
| Covered payroll | 9,605,243 | 8,504,029 | 8,554,958 | 9,319,775 | 9,635,881 | 10,202,982 | 10,111,035 | 9,796,948 | 8,625,025 | 7,725,843 |
| Proportionate share of the net pension liability as a percentage of covered payroll | 106.98% | 137.53% | 145.20% | 141.39% | 30.81% | 206.77% | 172.93% | 155.45% | 155.59% | 138.43% |
| Plan fiduciary net position as a percentage of the total pension liability | 87.26% | 83.70% | 82.38% | 82.89% | 96.40% | 78.85% | 82.61% | 84.26% | 83.89% | 84.88% |
| **Health Insurance Subsidy Program (HIS)** | | | | | | | | | | |
| Proportion of the net pension liability | 0.021493950% | 0.020089139% | 0.021588398% | 0.025566532% | 0.027212532% | 0.029395400% | 0.030215336% | 0.029981688% | 0.027033322% | 0.025030618% |
| Proportionate share of the net pension liability | $ 2,754,975 | $ 3,013,567 | $ 3,428,526 | $ 2,707,904 | $ 3,338,026 | $ 3,589,130 | $ 3,380,793 | $ 3,173,296 | $ 2,890,528 | $ 2,917,215 |
| Covered payroll | 9,605,243 | 8,504,029 | 8,554,958 | 9,319,775 | 9,635,881 | 10,202,982 | 10,111,035 | 9,796,948 | 8,625,025 | 7,725,843 |
| Proportionate share of the net pension liability as a percentage of covered payroll | 28.68% | 35.44% | 40.08% | 29.06% | 34.64% | 35.18% | 33.44% | 32.39% | 33.51% | 37.76% |
| Plan fiduciary net position as a percentage of the total pension liability | 6.36% | 4.80% | 4.12% | 4.81% | 3.56% | 3.00% | 2.63% | 2.15% | 1.64% | 0.97% |

**GLADES COUNTY, FLORIDA**
**SCHEDULE OF CONTRIBUTIONS**
**LAST 10 FISCAL YEARS**
**(UNAUDITED)**

| | For the Fiscal Year Ended September 30, | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| **Florida Retirement System (FRS)** | | | | | | | | | | |
| Contractually required contribution | $ 2,246,122 | $ 1,755,310 | $ 1,491,627 | $ 1,550,213 | $ 1,181,656 | $ 1,314,903 | $ 1,314,114 | $ 1,242,077 | $ 1,068,702 | $ 1,028,381 |
| Contributions in relation to the contractually required contribution | (2,246,122) | (1,755,310) | (1,491,627) | (1,550,213) | (1,181,656) | (1,314,903) | (1,314,114) | (1,242,077) | (1,068,702) | (1,028,381) |
| Contribution deficiency (excess) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Covered payroll | $ 10,596,485 | $ 8,670,454 | $ 8,195,603 | $ 9,421,104 | $ 9,461,892 | $ 10,084,534 | $ 10,242,383 | $ 9,839,837 | $ 8,900,169 | $ 7,862,333 |
| Contributions as a percentage of covered payroll | 21.20% | 20.24% | 18.20% | 16.45% | 12.49% | 13.04% | 12.83% | 12.62% | 12.01% | 13.08% |
| **Health Insurance Subsidy Program (HIS)** | | | | | | | | | | |
| Contractually required contribution | $ 211,930 | $ 173,409 | $ 142,777 | $ 156,238 | $ 157,067 | $ 167,403 | $ 170,024 | $ 163,341 | $ 147,743 | $ 130,515 |
| Contributions in relation to the contractually required contribution | (211,930) | (173,409) | (142,777) | (156,238) | (157,067) | (167,403) | (170,024) | (163,341) | (147,743) | (130,515) |
| Contribution deficiency (excess) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Covered payroll | $ 10,596,485 | $ 8,670,454 | $ 8,195,603 | $ 9,421,104 | $ 9,461,892 | $ 10,084,534 | $ 10,242,383 | $ 9,839,837 | $ 8,900,169 | $ 7,862,333 |
| Contributions as a percentage of covered payroll | 2.00% | 2.00% | 1.74% | 1.66% | 1.66% | 1.66% | 1.66% | 1.66% | 1.66% | 1.66% |

**SUPPLEMENTARY INFORMATION**

**GLADES COUNTY, FLORIDA**
**COMBINING BALANCE SHEET**
**BOARD AND OFFICER GENERAL FUNDS**
**SEPTEMBER 30, 2025**

| | Board of County Commissioners | Clerk of Circuit Court | Sheriff | Tax Collector | Property Appraiser | Supervisor of Elections | Subtotals | Interfund Eliminations | Totals |
|---|---|---|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | | | | |
| Cash and cash equivalents | $ 3,137,955 | $ 221,847 | $ 1,200,709 | $ 14,917 | $ 51,865 | $ 464 | $ 4,627,757 | $ - | $ 4,627,757 |
| Investments | 13,196,896 | - | - | - | - | - | 13,196,896 | - | 13,196,896 |
| Accounts receivable, net | 293,289 | - | 856,557 | - | - | - | 1,149,846 | - | 1,149,846 |
| Due from other governments | 632,141 | 17,280 | 2,115 | - | - | - | 651,536 | - | 651,536 |
| Prepaid items | 41,467 | 30,794 | 10,699 | - | - | - | 82,960 | - | 82,960 |
| Due from constitutional officers | 1,097,455 | - | 274,477 | - | - | - | 1,371,932 | (1,371,932) | - |
| Due from other funds | - | - | 9,474 | - | - | - | 9,474 | 143,972 | 153,446 |
| Total assets | $ 18,399,203 | $ 269,921 | $ 2,354,031 | $ 14,917 | $ 51,865 | $ 464 | $ 21,090,401 | $ (1,227,960) | $ 19,862,441 |
| **LIABILITIES AND FUND BALANCES** | | | | | | | | | |
| **Liabilities** | | | | | | | | | |
| Accounts payable and accrued liabilities | $ 530,271 | $ 50,209 | $ 630,294 | $ 3,409 | $ 16,794 | $ 464 | $ 1,231,441 | $ - | $ 1,231,441 |
| Due to other governments | 196,541 | 129,321 | - | - | 294 | - | 326,156 | - | 326,156 |
| Due to Board of County Commissioners | - | 90,391 | 807,332 | 11,508 | 34,777 | - | 944,008 | (944,008) | - |
| Due to other funds | 274,478 | - | 9,474 | - | - | - | 283,952 | (283,952) | - |
| Total liabilities | 1,001,290 | 269,921 | 1,447,100 | 14,917 | 51,865 | 464 | 2,785,557 | (1,227,960) | 1,557,597 |
| **Fund Balances** | | | | | | | | | |
| Nonspendable: | | | | | | | | | |
| Prepaids | 41,467 | 30,794 | 10,699 | - | - | - | 82,960 | - | 82,960 |
| Restricted for: | | | | | | | | | |
| Cemetery perpetual care | | - | - | - | - | - | 158,450 | - | 158,450 |
| Law enforcement | - | - | 807,389 | - | - | - | 807,389 | - | 807,389 |
| Assigned to: | | | | | | | | | |
| ARPA projects | 1,355,367 | - | - | - | - | - | 1,355,367 | - | 1,355,367 |
| Law enforcement | - | - | 834,431 | - | - | - | 834,431 | - | 834,431 |
| Subsequent year's budget | 239,441 | - | - | - | - | - | 239,441 | - | 239,441 |
| Unassigned | 15,603,188 | (30,794) | (745,588) | - | - | - | 14,826,806 | - | 14,826,806 |
| Total fund balances | 17,397,913 | - | 906,931 | - | - | - | 18,304,844 | - | 18,304,844 |
| **Total Liabilities, Deferred Inflows of Resources, and Fund Balances** | $ 18,399,203 | $ 269,921 | $ 2,354,031 | $ 14,917 | $ 51,865 | $ 464 | $ 21,090,401 | $ (1,227,960) | $ 19,862,441 |

See accompanying notes to financial statements.

**GLADES COUNTY, FLORIDA**
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND**
**CHANGES IN FUND BALANCES - BOARD AND OFFICER GENERAL FUNDS**
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

| | Board of County Commissioners | Clerk of Circuit Court | Sheriff | Tax Collector | Property Appraiser | Supervisor of Elections | Subtotals | Interfund Eliminations | Totals |
|---|---|---|---|---|---|---|---|---|---|
| **Revenues** | | | | | | | | | |
| Taxes | $ 11,096,626 | $ - | $ - | $ - | $ - | $ - | $ 11,096,626 | $ - | $ 11,096,626 |
| Permit, fees, and special assessments | 5,738 | - | - | - | - | - | 5,738 | - | 5,738 |
| Intergovernmental | 4,135,310 | 282,598 | 164,646 | - | 29,165 | - | 4,611,719 | - | 4,611,719 |
| Charges for services | 1,727,441 | 287,109 | 3,344,587 | - | 24,772 | - | 5,383,909 | - | 5,383,909 |
| Fines and forfeitures | 31,182 | 211,681 | 57,992 | - | - | - | 300,855 | - | 300,855 |
| Miscellaneous revenues | 1,124,580 | - | 166,565 | - | 7,845 | - | 1,298,990 | - | 1,298,990 |
| Total revenues | 18,120,877 | 781,388 | 3,733,790 | - | 61,782 | - | 22,697,837 | - | 22,697,837 |
| **Expenditures** | | | | | | | | | |
| Current: | | | | | | | | | |
| General government | 3,550,205 | 660,077 | - | 642,997 | 936,996 | 492,074 | 6,282,349 | - | 6,282,349 |
| Public safety | 3,485,393 | - | 11,135,293 | - | - | - | 14,620,686 | - | 14,620,686 |
| Physical environment | 162,908 | - | - | - | - | - | 162,908 | - | 162,908 |
| Transportation | 148,351 | - | - | - | - | - | 148,351 | - | 148,351 |
| Human services | 319,884 | - | - | - | - | - | 319,884 | - | 319,884 |
| Culture and recreation | 295,261 | - | - | - | - | - | 295,261 | - | 295,261 |
| Court related | 37,012 | 719,509 | - | - | - | - | 756,521 | - | 756,521 |
| Capital outlay | 743,917 | - | 294,876 | 61,165 | - | 20,202 | 1,120,160 | - | 1,120,160 |
| Debt service: | | | | | | | | | |
| Principal | - | - | - | - | - | 27,859 | 27,859 | - | 27,859 |
| Interest | - | - | - | - | - | 25,135 | 25,135 | - | 25,135 |
| Total expenditures | 8,742,931 | 1,379,586 | 11,430,169 | 704,162 | 936,996 | 565,270 | 23,759,114 | - | 23,759,114 |
| **Excess (deficiency) of revenues over expenditures** | 9,377,946 | (598,198) | (7,696,379) | (704,162) | (875,214) | (565,270) | (1,061,277) | - | (1,061,277) |
| **Other financing sources (uses)** | | | | | | | | | |
| Transfers in | - | - | - | - | - | - | - | 4,060,378 | 4,060,378 |
| Appropriations to constitutional officers | (7,676,406) | 743,371 | 8,800,384 | 709,909 | 909,991 | 573,129 | 4,060,378 | (4,060,378) | - |
| Other external reversion | - | (61,879) | - | - | - | - | (61,879) | - | (61,879) |
| Reversions from constitutional officers | 933,354 | (83,294) | (801,677) | (5,747) | (34,777) | (7,859) | - | - | - |
| **Total other financing sources (uses)** | (6,743,052) | 598,198 | 7,998,707 | 704,162 | 875,214 | 565,270 | 3,998,499 | - | 3,998,499 |
| **Net change in fund balances** | 2,634,894 | - | 302,328 | - | - | - | 2,937,222 | - | 2,937,222 |
| **Fund balances,** beginning of year**,** as originally reported | 15,711,921 | - | 604,603 | - | - | - | 16,316,524 | - | 16,316,524 |
| Change within the reporting entity (creation of nonmajor fund) | (948,902) | - | - | - | - | - | (948,902) | - | (948,902) |
| **Fund balances,** beginning of year, as adjusted | 14,763,019 | - | 604,603 | - | - | - | 15,367,622 | - | 15,367,622 |
| **Fund balances,** end of year | $ 17,397,913 | $ - | $ 906,931 | $ - | $ - | $ - | $ 18,304,844 | $ - | $ 18,304,844 |

See accompanying notes to financial statements.

**GLADES COUNTY, FLORIDA**
**COMBINING BALANCE SHEET**
**NONMAJOR GOVERNMENTAL FUNDS**
**SEPTEMBER 30, 2025**

| | Special Revenue | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Building Department | Enhanced 911 | Tourism Development | SHIP | Court Facilities Surcharge | BHR Funding | Intergovernmental Radio | Sheriff Inmate Welfare | Clerk Child Support | Clerk Records Modernization | Total |
| **ASSETS** | | | | | | | | | | | |
| Cash and cash equivalents | $ 209,117 | $ 126,518 | $ 48,499 | $ 102,436 | $ 67,263 | $ 31,877 | $ 31,953 | $ 84,433 | $ 223,271 | $ 292,706 | $ 1,218,073 |
| Investments | 524,267 | 149,277 | 143,363 | 1,384,538 | 253,370 | 422,404 | 152,353 | - | - | - | 3,029,572 |
| Accounts receivable, net | 680 | - | - | - | - | 39,584 | - | - | - | - | 40,264 |
| Due from other governments | - | 30,339 | 6,488 | - | - | - | - | - | 668 | - | 37,495 |
| Inventory | - | - | - | 88,260 | - | - | - | - | - | - | 88,260 |
| Prepaid items | 3,699 | 12,540 | 100 | - | 12,379 | - | - | - | - | - | 28,718 |
| Due from other funds | - | - | - | - | 9,539 | - | 3,312 | - | - | - | 12,851 |
| Total assets | $ 737,763 | $ 318,674 | $ 198,450 | $ 1,575,234 | $ 342,551 | $ 493,865 | $ 187,618 | $ 84,433 | $ 223,939 | $ 292,706 | $ 4,455,233 |
| **LIABILITIES AND FUND BALANCES** | | | | | | | | | | | |
| **Liabilities** | | | | | | | | | | | |
| Accounts payable and accrued liabilities | $ 30,679 | $ 11 | $ 2,486 | $ 73 | $ 7,162 | $ - | $ 66 | $ - | $ - | $ - | $ 40,477 |
| Due to other governments | 2,342 | - | - | - | - | - | - | - | - | - | 2,342 |
| Total liabilities | 33,021 | 11 | 2,486 | 73 | 7,162 | - | 66 | - | - | - | 42,819 |
| **Fund balances** | | | | | | | | | | | |
| Nonspendable | | | | | | | | | | | |
| Inventory | - | - | - | 88,260 | - | - | - | - | - | - | 88,260 |
| Prepaids | 3,699 | 12,540 | 100 | - | 12,379 | - | - | - | - | - | 28,718 |
| Restricted for: | | | | | | | | | | | |
| Intergovernmental radio | - | - | - | - | - | - | 187,552 | - | - | - | 187,552 |
| Law enforcement | - | - | - | - | - | - | - | 84,433 | - | - | 84,433 |
| Tourism development | - | - | 195,864 | - | - | - | - | - | - | - | 195,864 |
| Capital projects | - | - | - | - | 323,010 | 493,865 | - | - | - | - | 816,875 |
| Building department | 701,043 | - | - | - | - | - | - | - | - | - | 701,043 |
| Economic environment | - | - | - | 1,486,901 | - | - | - | - | - | - | 1,486,901 |
| Enhanced 911 | - | 306,123 | - | - | - | - | - | - | - | - | 306,123 |
| Court-related functions | - | - | - | - | - | - | - | - | 223,939 | 292,706 | 516,645 |
| Total fund balances | 704,742 | 318,663 | 195,964 | 1,575,161 | 335,389 | 493,865 | 187,552 | 84,433 | 223,939 | 292,706 | 4,412,414 |
| **Total Liabilities and Fund Balances** | $ 737,763 | $ 318,674 | $ 198,450 | $ 1,575,234 | $ 342,551 | $ 493,865 | $ 187,618 | $ 84,433 | $ 223,939 | $ 292,706 | $ 4,455,233 |

See accompanying notes to financial statements.

**GLADES COUNTY, FLORIDA**
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND**
**CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS**
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

| | Special Revenue | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Building Department | Enhanced 911 | Tourism Development | SHIP | Court Facilities Surcharge | BHR Funding | Intergovernmental Radio | Sheriff Inmate Welfare | Clerk Child Support | Clerk Public Records Modernization | Total |
| **Revenues** | | | | | | | | | | | |
| Taxes | $ - | $ - | $ 42,663 | $ - | $ - | $ 39,401 | $ - | $ - | $ - | $ - | $ 82,064 |
| Permit, fees, and special assessments | 469,571 | - | - | - | - | - | - | - | - | - | 469,571 |
| Intergovernmental | - | 259,526 | - | 399,099 | - | - | - | - | 5,906 | - | 664,531 |
| Charges for services | - | - | - | - | 100,775 | - | - | 35,649 | - | 46,568 | 182,992 |
| Fines and forfeitures | - | - | - | - | - | - | 34,035 | - | - | - | 34,035 |
| Miscellaneous revenues | 21,926 | 6,595 | 4,298 | 27,575 | 7,715 | 13,490 | 4,685 | - | 5,440 | 29,654 | 121,378 |
| **Total revenues** | 491,497 | 266,121 | 46,961 | 426,674 | 108,490 | 52,891 | 38,720 | 35,649 | 11,346 | 76,222 | 1,554,571 |
| **Expenditures** | | | | | | | | | | | |
| Current: | | | | | | | | | | | |
| General government | - | - | - | - | - | 9,568 | - | - | - | - | 9,568 |
| Public safety | 413,214 | 302,742 | - | - | 5,920 | - | 21,562 | 1,955 | - | - | 745,393 |
| Economic environment | - | - | 14,134 | 169,286 | - | - | - | - | - | - | 183,420 |
| Court related | - | - | - | - | 22,235 | - | - | - | - | - | 22,235 |
| Capital outlay | - | - | - | - | 72,912 | - | - | 1,284 | - | - | 74,196 |
| **Total expenditures** | 413,214 | 302,742 | 14,134 | 169,286 | 101,067 | 9,568 | 21,562 | 3,239 | - | - | 1,034,812 |
| **Excess (deficiency) of revenues over expenditures** | 78,283 | (36,621) | 32,827 | 257,388 | 7,423 | 43,323 | 17,158 | 32,410 | 11,346 | 76,222 | 519,759 |
| **Net change in fund balance** | 78,283 | (36,621) | 32,827 | 257,388 | 7,423 | 43,323 | 17,158 | 32,410 | 11,346 | 76,222 | 519,759 |
| **Fund balances,** beginning of year, as originally reported | 626,459 | 355,284 | 163,137 | 1,317,773 | - | - | - | 52,023 | 212,593 | 216,484 | 2,943,753 |
| Change within the reporting entity (creation of nonmajor fund) | - | - | - | - | 327,966 | 450,542 | 170,394 | - | - | - | 948,902 |
| **Fund balances,** beginning of year, as adjusted | 626,459 | 355,284 | 163,137 | 1,317,773 | 327,966 | 450,542 | 170,394 | 52,023 | 212,593 | 216,484 | 3,892,655 |
| **Fund balances,** end of year | $ 704,742 | $ 318,663 | $ 195,964 | $ 1,575,161 | $ 335,389 | $ 493,865 | $ 187,552 | $ 84,433 | $ 223,939 | $ 292,706 | $ 4,412,414 |

See accompanying notes to financial statements.

**GLADES COUNTY, FLORIDA**
**COMBINING SCHEDULE OF FIDUCIARY NET POSITION**
**FIDUCIARY FUNDS**
**SEPTEMBER 30, 2025**

| | Clerk of Circuit Court | Tax Collector | Total Agency Funds |
|---|---|---|---|
| **ASSETS** | | | |
| Cash and equivalents | $ 887,504 | $ 361,120 | $ 1,248,624 |
| Receivables | 221 | 4,909 | 5,130 |
| Total assets | $ 887,725 | $ 366,029 | $ 1,253,754 |
| **LIABILITIES** | | | |
| Accounts payable and accrued expenses | $ - | $ 231 | $ 231 |
| Due to individuals | 74,867 | - | 74,867 |
| Due to Board of County Commissioners | 23,043 | 189,489 | 212,532 |
| Due to other governments | 781,380 | 176,309 | 957,689 |
| Total liabilities | $ 879,290 | $ 366,029 | $ 1,245,319 |
| **NET POSITION** | | | |
| Restricted for other governments | $ 8,435 | $ - | $ 8,435 |

See accompanying notes to financial statements.

**GLADES COUNTY, FLORIDA**
**COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION**
**FIDUCIARY FUNDS**
**SEPTEMBER 30, 2025**

| | Clerk of Circuit Court | Tax Collector | Total Agency Funds |
|---|---|---|---|
| **Additions** | | | |
| Taxes and fees for other governments | $ - | $ 22,549,350 | $ 22,549,350 |
| Fines and fees collected for individuals | 4,783 | - | 4,783 |
| Fines and fees collected for the Board of County Commissioners | 254,304 | - | 254,304 |
| License and fees collected for other governments | - | 1,224,954 | 1,224,954 |
| Fines and fees collected for other government | 2,746,410 | - | 2,746,410 |
| Total additions | 3,005,497 | 23,774,304 | 26,779,801 |
| **Deductions** | | | |
| Payments to individuals | 4,783 | - | 4,783 |
| Payments to other governments | 2,746,200 | 23,774,304 | 26,520,504 |
| Payments to Board of County Commissioners | 254,304 | - | 254,304 |
| Total deductions | 3,005,287 | 23,774,304 | 26,779,591 |
| **Net change in fiduciary net position** | 210 | - | 210 |
| **Net position,** beginning of year | 8,225 | - | 8,225 |
| **Net position,** end of year | $ 8,435 | $ - | $ 8,435 |

See accompanying notes to financial statements.

**GLADES COUNTY, FLORIDA**
**SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE**
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

| State Grantor/Pass Through Grantor/Project Title | CSFA Number | Contract Number | Expenditures |
|---|---|---|---|
| **STATE AGENCY** | | | |
| **Executive Office of the Governor** | | | |
| Direct: | | | |
| Emergency Management Programs | 31.063 | A0568 | $ 26,452 |
| Emergency Management Programs | 31.063 | A0441 | 90,067 |
| Total Emergency Management Programs | | | 116,519 |
| Emergency Management Projects | 31.067 | T0358 | 897 |
| **Total Executive Office of the Governor** | | | 117,416 |
| **Florida Department of Environmental Protection** | | | |
| Direct: | | | |
| Small County Consolidated Grants | 37.012 | SC510 | 93,750 |
| Statewide Surface Water Restoration and Wastewater Projects | 37.039 | CQ003 | 72,190 |
| Statewide Surface Water Restoration and Wastewater Projects | 37.039 | LPQ0028 | 324,144 |
| Total Statewide Surface Water Restoration and Wastewater Project | | | 396,334 |
| Resilient Florida Programs | 37.098 | 23PLN111 | 67,925 |
| **Total Florida Department of Environmental Protection** | | | 558,009 |
| **Florida Department of Commerce** | | | |
| Direct: | | | |
| Growth Management Implementation | 40.024 | P0515 | 40,000 |
| **Total Florida Department of Commerce** | | | 40,000 |
| **Florida Housing Finance Corporation** | | | |
| Direct: | | | |
| State Housing Initiatives Partnership Program | 40.901 | | 155,651 |
| Hurricane Housing Recovery Program | 40.902 | | 13,634 |
| **Total Florida Housing Finance Corporation** | | | 169,285 |
| **Florida Department of State and Secretary of State** | | | |
| Direct: | | | |
| State Aid to Libraries | 45.030 | 25-ST-14 | 34,544 |
| **Total Florida Department of State and Secretary of State** | | | 34,544 |
| **Florida Department of Transportation** | | | |
| Direct: | | | |
| Small County Outreach Program | 55.009 | G1G69 | 5,889,972 |
| Small County Outreach Program | 55.009 | G1974 | 2,424,859 |
| Small County Outreach Program | 55.009 | G2A81 | 194,923 |
| Total Small County Outreach Program | | | 8,509,754 |
| Small County Road Assistance Program | 55.016 | G1G69 | 1,200,929 |
| Small County Road Assistance Program | 55.016 | G2A80 | 29,065 |
| Small County Road Assistance Program | 55.016 | G1Y99 | 717,965 |
| Total Small County Road Assistance Program | | | 1,947,959 |
| **Total Florida Department of Transportation** | | | 10,457,713 |
| **Florida Department of Health** | | | |
| Direct: | | | |
| Emergency Medical Services Matching Awards | 64.003 | M2425 | 164,250 |
| Emergency Medical Services County Gran | 64.005 | C2522 | 9,091 |
| Emergency Medical Services County Gran | 64.005 | C2421 | 7,389 |
| Total Emergency Medical Services County Gran | | | 16,480 |
| **Total Florida Department of Health** | | | 180,730 |
| **Florida Department of Law Enforcement** | | | |
| Direct: | | | |
| Law Enforcement Salary Assistance for Fiscally Constrained Counties | 71.067 | ME010 | 269,260 |
| Law Enforcement Salary Assistance for Fiscally Constrained Counties | 71.067 | LG010 | 127,412 |
| Total Law Enforcement Salary Assistance for Fiscally Constrained Counties | | | 396,672 |
| Sheriff Admin Services Facilities | 71.094 | 3W012 | 302,500 |
| **Total Florida Department of Law Enforcement** | | | 699,172 |
| **Florida Department of Management Services** | | | |
| Direct: | | | |
| Wireless 911 Emergency Telephone System Rural County Grant Program | 72.001 | 24-10-10 | 59,619 |
| Wireless 911 Emergency Telephone System Rural County Grant Program | 72.001 | 25-04-10 | 4,310 |
| Total Wireless 911 Emergency Telephone System Rural County Grant Program | | | 63,929 |
| Region 6 GIS Repository | 72.003 | S23-23-05-02 | 13,765 |
| PASP Upgrade | 72.021 | P1-24-07-03 | 13,234 |
| **Total Florida Department of Law Enforcement** | | | 90,928 |
| **TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE** | | | **$ 12,347,797** |

See accompanying notes to schedule of expenditures of state financial assistance.

**GLADES COUNTY, FLORIDA**
**NOTES TO THE SCHEDULE OF EXPENDITURES OF**
**STATE FINANCIAL ASSISTANCE**
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

(1) **Basis of Presentation:**

The accompanying schedule of expenditures of state financial assistance includes the state grant activity of Glades County, Florida (the County). The information in this schedule is presented in accordance with the requirements of Section 215.97, Florida Statutes, *Florida Single Audit Act*. Because the Schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position, or cash flows of the County.

(2) **Summary of Significant Accounting Policies:**

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles contained in Section 215, Florida Statutes, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

(3) **Subrecipients:**

During the year ended September 30, 2025, the County provided no state awards to subrecipients.

(4) **Contingency:**

Project expenditures are subject to audit and adjustment. If any expenditures were to be disallowed by the grantor agency as a result of such an audit, any claim for reimbursement to the grantor agency would become a liability of the County. In the opinion of management, all project expenditures included on the accompanying schedule are in compliance with the terms of the project agreements and applicable state laws and regulations.

## OTHER REPORTS AND SCHEDULE

**GLADES COUNTY, FLORIDA**
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

A. **Summary of Auditors' Results:**

***Financial Statements:***

| | | |
|---|---|---|
| Type of audit report issued on the financial statements: | *Unmodified* | |
| Internal control over financial reporting: | | |
| Material weakness(es) identified? | ____ yes | __X__ no |
| Significant deficiency(ies) identified? | ____ yes | __X__ none reported |
| Noncompliance material to financial statements noted? | ____ yes | __X__ no |

***State Financial Assistance:***

| | | |
|---|---|---|
| Internal control over major State projects: | | |
| Material weakness(es) identified? | ____ yes | __X__ no |
| Significant deficiency(ies) identified? | ____ yes | __X__ none reported |
| Type of auditors' report issued on compliance for major State projects: | *Unmodified* | |
| Any audit findings disclosed that are required to be reported for state financial assistance projects in accordance with Chapter 10.550? | ____ yes | __X__ none reported |
| Dollar threshold used to distinguish between type A and type B programs: | | $750,000 |

Identification of major State programs:

| CSFA Number | Project Name |
|---|---|
| 55.009 | Small County Outreach Program |
| 55.016 | Small County Road Assistance Program |

B. **Financial Statement Findings:** None.

C. **State Project Findings and Questioned Costs:** None.

D. **Summary Schedule of Prior Audit Findings:** Not applicable as there were no audit findings for the year ended September 30, 2024.

E. **Corrective Action Plan:** Not applicable as there are no current year comments related to internal control and/or compliance over financial reporting or state awards.

## INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROJECT AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

To the Honorable Board of County Commissioners,
Glades County, Florida:

### Report on Compliance for Each Major State Project

#### *Opinion on Each Major State Project*

We have audited Glades County, Florida (the County)'s compliance with the types of compliance requirements identified as subject to audit in the *Florida Department of Financial Services State Projects Compliance Supplement*, that could have a direct and material effect on each of the County's major state projects for the year ended September 30, 2025. The County's major 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 state projects for the year ended September 30, 2025.

#### *Basis for Opinion on Each Major 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 Chapter 10.550, Rules of the Auditor General. Our responsibilities under those standards 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 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 state projects.

#### *Auditors' Responsibilities for the Audit of Compliance*

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and Chapter 10.550, Rules of the Auditor General, 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 state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and Chapter 10.550, Rules of the Auditor General 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 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 Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

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

**Report on Internal Control Over Compliance**

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 state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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.

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 Chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

James Moore & Co., P.L.

Daytona Beach, Florida
June 26, 2026

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

The Honorable Board of County Commissioners,
Glades 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, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Glades County, Florida (the County) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated June 26, 2026.

***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 over financial reporting that we consider to be material weaknesses or significant deficiencies. However, material weaknesses or significant deficiencies may exist that were not identified.

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the 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 County's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

James Moore & Co., P.L.

Daytona Beach, Florida
June 26, 2026

JAMESMOORE

**INDEPENDENT AUDITORS' MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550, RULES OF THE STATE OF FLORIDA OFFICE OF THE AUDITOR GENERAL**

To the Honorable Board of County Commissioners,
Glades County, Florida:

**Report on the Financial Statements**

We have audited the financial statements of Glades County, Florida (the County), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 26, 2026.

**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 Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* Independent Auditors' Report on Compliance for Each Major State Project and Report on Internal Control over Compliance in accordance with the Chapter 10.550 Rules of the Florida Auditor General; Schedule of Findings and Questioned Costs; and Independent Accountants' Examination Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated June 26, 2026, should be considered in conjunction with this management letter.

**Prior Audit Findings**

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Finding 2025-001 remains uncorrected from the second preceding audit report. The following summarizes the status of prior year findings and recommendations.

**2024-001 Unexpended Fund Balance – Building Permits** – Corrective action not taken.

**2023-001 Unexpended Fund Balance – Building Permits** – Corrective action not taken.

**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 legal authority for the primary government and component unit of the reporting entity is disclosed in Note 1 of the basic financial statements.

**Financial Condition and Management**

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

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

> **2025-001 Unexpended Fund Balance – Building Permits** – Section 553.80(7)(a), Florida Statutes, limits the amount of unexpended building permit funds carried forward to future fiscal years to no more than the County's average operating budget for enforcing the Florida Building Code for the previous four fiscal years. A local government must use any funds in excess of this limitation to rebate or reduce fees. The County's unexpended building permit funds in the Building Department Fund at September 30, 2025, exceeded the average operating budget for enforcing the Florida Building Code for the previous four fiscal years. We recommend the County analyze the current and future projections of this fund's activity and make any adjustments deemed necessary in order to comply with Section 553.80(7)(a) of Florida Statutes.

**Property Assessed Clean Energy (PACE) Programs**

The following items have been provided to us to comply with state reporting requirements and have not been audited by us. We did not audit the following information within this section, nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by managements. We do not express an opinion, a conclusion, nor provided any form of assurance on this data.

As required by Section 10.554(1)(i)6.a, Rules of the Auditor General, the County and below listed special districts did not have a property assessed clean energy (PACE) program that finances qualifying improvements authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, operated within the County's or District's geographical boundaries during the fiscal year under audit

**Special District Component Units**

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

**Specific Special District Information – Glades County Soil and Water Conservation District**

The following items have been provided to us to comply with state reporting requirements and have not been audited by us. We did not audit the following information within this section, nor were we required to perform and procedures to verify the accuracy or the completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on this data.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)(6), Rules of the Auditor General, the Glades County Soil and Water Conservation District reported the following unaudited data:

A. The total number of district employees compensated in the last pay period of the district's fiscal year: 0.

B. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year: 0.

C. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: $0.

D. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: $2,500.

E. Each construction project with a total cost of at least $65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:

    1. No such projects noted.

F. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as follows: there were no amendments between the original and final total district expenditure budget.

**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, fraud, waste, or abuse, that has occurred, or is 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.

**County's Response to Recommendations**

The County's responses to the recommendations identified in our audit are described in the management's response as listed in the table of contents. The County's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

**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 State grant agencies, the Board of County Commissioners, management, and others within the County and is not intended to be and should not be used by anyone other than these specified parties.

James Moore & Co., P.L.

Daytona Beach, Florida
June 26, 2026

## INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

To the Honorable Board of County Commissioners,
Glades County, Florida:

We have examined the compliance of Glades County, Florida (the County) with Section 365.172, Florida Statutes, *Emergency Communications Number "E911",* Section 365.173, Florida Statutes, *Communications Number E911 System Fund,* and Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statutes), for the year ended September 30, 2025. The County's Management is responsible for the compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we obtain reasonable assurance for evaluating the County's compliance with the Statutes during the year ended September 30, 2025 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of the County's compliance during the year ended September 30, 2025. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that the County was not in compliance with the Statutes in all material respects, 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 of the County, and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, for the year ended September 30, 2025, the County complied with the Statutes in all material respects.

James Moore & Co., P.L.

Daytona Beach, Florida
June 26, 2026

## MANAGEMENT'S RESPONSE

### 2025-001 Unexpended Fund Balance – Building Permits

Management Response: The County will continue to monitor compliance with Section 553.80(7)(a) Florida Statutes. On an ongoing basis, staff will analyze building activities to ensure that the full cost of operations are allocated to the building fund and monitor current and future projections to maintain compliance.

# GLADES COUNTY CLER OF COURT AND COMPTROLLER

## SPECIAL-PURPOSE FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS REPORT

## SEPTEMBER 30, 2025

**GLADES COUNTY CLERK OF COURT AND COMPTROLLER**

**SPECIAL-PURPOSE FINANCIAL STATEMENTS**
**AND INDEPENDENT AUDITORS' REPORT**

**SEPTEMBER 30, 2025**


**Independent Auditors' Report** 1 – 3

**Special-Purpose Financial Statements:**

Balance Sheet – Governmental Funds 4

Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds 5

Statement of Fiduciary Net Position – Custodial Funds 6

Statement of Changes in Fiduciary Net Position – Custodial Funds 7

Notes to Special-Purpose Financial Statements 8 – 11

**Required Supplementary Information:**

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual: General Fund 13

Note to Schedule of Revenues, Expenditures and Changes in Fund Balances - General Funds - Budget and Actual 14

**Additional Elements Required by the Rules of the Auditor General:**

Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with Government Auditing Standards 16 – 17

Independent Auditors' Management Letter Required by Chapter 10.550, Rules of the State of Florida, Office of the Auditor General 18 – 19

Independent Accountants' Examination Report 20

JAMESMOORE

# INDEPENDENT AUDITORS REPORT

The Honorable Tami P. Simmons, Clerk of the Circuit Court,
Glades County, Florida:

## Report on the Audit of the Financial Statements

### *Opinions*

We have audited the financial statements of each major fund and the aggregate remaining fund information of the Glades County Clerk of Court and Comptroller (the Office), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's financial statements, as listed in the table of contents.

In our opinion, the accompanying 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 Office as of September 30, 2025, and the respective change in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *o ernment Auditing tandards*, 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 Office 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, the financial statements 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 accompanying financial statements are intended to present the financial position and changes in financial position of each major fund and the aggregate remaining fund information, only for that portion of the major funds and the aggregate remaining fund information, of Glades County, Florida (the County), that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of the County as of September 30, 2025, the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

***Responsibilities of Management for the Financial Statements***

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

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 Office'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.

***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 *o ernment Auditing tandards* 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, individually or in the aggregate, they would influence the judgment made by a reasonable user made on the basis of these financial statements.

In performing an audit in accordance with GAAS and *o ernment Auditing tandards*, 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 Office'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 Office's ability to continue as a going concern for a reasonable period of time.

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

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting 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.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2026, on our consideration of the Office'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 Office'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 Office's internal control over financial reporting and compliance.

James Moore & Co., P.L.

Daytona Beach, Florida
June 26, 2026

**GLADES COUNTY CLERK OF COURT AND COMPTROLLER**
**BALANCE SHEET**
**GOVERNMENTAL FUNDS**
**SEPTEMBER 30, 2025**

| | General Fund | Public Records Modernization Fund | Child Support Fund | Total Governmental Funds |
|---|---|---|---|---|
| **Assets** | | | | |
| Cash and cash equivalents | $ 221,847 | $ 292,706 | $ 223,271 | $ 737,824 |
| Due from other governments | 17,280 | - | 668 | 17,948 |
| Prepaid items | 30,794 | - | - | 30,794 |
| **Total Assets** | $ 269,921 | $ 292,706 | $ 223,939 | $ 786,566 |
| **Liabilities and Fund Balances** | | | | |
| **Liabilities** | | | | |
| Accounts payable and accrued liabilities | $ 50,209 | $ - | $ - | $ 50,209 |
| Due to other governments | 129,321 | - | - | 129,321 |
| Due to Board of County Commissioners | 90,391 | - | - | 90,391 |
| Total Liabilities | 269,921 | - | - | 269,921 |
| **Fund Balances** | | | | |
| Nonspendable: | | | | |
| Prepaid items | 30,794 | - | - | 30,794 |
| Restricted for: | | | | |
| Public records modernization and court technology | - | 292,706 | 223,939 | 516,645 |
| Unassigned | (30,794) | - | - | (30,794) |
| Total Fund Balances | - | 292,706 | 223,939 | 516,645 |
| **Total Liabilities and Fund Balances** | $ 269,921 | $ 292,706 | $ 223,939 | $ 786,566 |

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

**GLADES COUNTY CLERK OF COURT AND COMPTROLLER**
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**
**GOVERNMENTAL FUNDS**
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

| | General Fund | Public Records Modernization Fund | Child Support Fund | Total Governmental Funds |
|---|---|---|---|---|
| **Revenues** | | | | |
| Intergovernmental | $ 282,598 | $ - | $ 5,906 | $ 288,504 |
| Charges for services | 287,109 | 46,568 | - | 333,677 |
| Fines and forfeitures | 211,681 | - | - | 211,681 |
| Investment income (loss) | - | 29,654 | 5,440 | 35,094 |
| Total revenues | 781,388 | 76,222 | 11,346 | 868,956 |
| **Expenditures** | | | | |
| Current: | | | | |
| General government | 660,077 | - | - | 660,077 |
| Court related | 719,509 | - | - | 719,509 |
| Total expenditures | 1,379,586 | - | - | 1,379,586 |
| **Excess (deficiency) of revenues over expenditures** | (598,198) | 76,222 | 11,346 | (510,630) |
| **Other financing sources (uses)** | | | | |
| Appropriations from Board of County Commissioners | 743,371 | - | - | 743,371 |
| Reversion to Board of County Commissioners | (83,294) | - | - | (83,294) |
| Reversion to State of Florida | (61,879) | - | - | (61,879) |
| **Total other financing sources (uses)** | 598,198 | - | - | 598,198 |
| **Net change in fund balance** | - | 76,222 | 11,346 | 87,568 |
| **Fund balances**, beginning of year | - | 216,484 | 212,593 | 429,077 |
| **Fund balances,** end of year | $ - | $ 292,706 | $ 223,939 | $ 516,645 |

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

**GLADES COUNTY CLERK OF COURT AND COMPTROLLER**
**STATEMENT OF FIDUCIARY NET POSITION**
**CUSTODIAL FUNDS**
**SEPTEMBER 30, 2025**

| | Custodial Funds |
|---|---|
| **Assets** | |
| Cash and cash equivalents | $ 887,504 |
| Receivables | 221 |
| **Total Assets** | $ 887,725 |
| **Liabilities** | |
| Due to individuals | $ 74,867 |
| Due to other governments | 781,380 |
| Due to Board of County Commissioners | 23,043 |
| **Total Liabilities** | $ 879,290 |
| **Net Position** | |
| Restricted for: | |
| Other governments | $ 8,435 |
| **Total Net Position** | $ 8,435 |

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

**GLADES COUNTY CLERK OF COURT AND COMPTROLLER**
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**
**CUSTODIAL FUNDS**
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

| | Custodial Funds |
|---|---|
| **Additions** | |
| Fines and fees collected for other government | $ 2,746,410 |
| Fines and fees collected for the Board of County Commissioners | 254,304 |
| Fines and fees collected for individuals | 4,783 |
| Total additions | 3,005,497 |
| **Deductions** | |
| Fines and fees disbursed to other government | 2,746,200 |
| Fines and fees disbursed to the Board of County Commissioners | 254,304 |
| Fines and fees disbursed to individuals | 4,783 |
| Total deductions | 3,005,287 |
| **Net change in fiduciary net position** | 210 |
| **Net position,** beginning of year | 8,225 |
| **Net position,** end of year | $ 8,435 |

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

**GLADES COUNTY CLER OF COURT AND COMPTROLLER**
**NOTES TO SPECIAL PURPOSE FINANCIAL STATMENTS**
**SEPTEMBER 30, 2025**

(1) **Summary of Significant Accounting Policies:**

The accounting policies of the Glades County Clerk of Court and Comptroller (the Office ) conform to generally accepted accounting principles as applicable to governments in the Governmental Accounting Standards Board (GASB) Codification. The following is a summary of the more significant policies.

(a) **Reporting entity**— The Clerk is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. The Office is an integral part of Glades County, Florida (the County), the reporting entity government for financial reporting purposes.

(b) **Basis of presentation**— The Office's financial statements are special-purpose financial statements that have been prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the Rules). In conformity with the Rules, the Office has not presented the government-wide financial statements, the reconciliations to the government-wide statements or management's discussion and analysis.

(c) **Fund accounting**— Accounts 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 balance, revenues, and expenditures, as appropriate for each fund type. 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 focus of fund financial statements is on major funds, each displayed in a separate column. All nonmajor funds are aggregated and displayed in a single column.

The Office reports the following major governmental fund:

*eneral und* The principal operating fund of the office. It is used to account for all financial resources, except those required to be accounted for in another fund.

*Public ecords oderni ation und* Used to account for additional recording fees, which are collected by the Clerk's office and are earmarked for the modernization of the public records system of the office.

*C ild u ort und* To account for monies received relative to the operation of child support enforcement program. Financing is provided primarily through fees.

Additionally, the Office reports the following fiduciary fund type:

*Custodial unds* Custodial funds are used to account for resources held by the Office in a custodial capacity.

(d) **Measurement focus/basis of accounting**—All governmental funds are accounted for on a spending or current financial resources measurement focus and the modified accrual basis of accounting. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of available spendable resources . Their operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets and, accordingly, are said to present a summary of sources and uses of available spendable resources during a period.

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. All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become

(1) **Summary of Significant Accounting Policies:** (Continued)

measurable and available as net current assets. The Office follows the County's policy for revenue recognition in which it considers all revenues to be available, except for property taxes, which is only considered available if collected within 60 days. All custodial funds are accounted for using the full accrual basis of accounting.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. However, principal and interest on general long-term debt are recognized when due.

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

(f) **Prepaid items** The Office's prepaid items consist of certain costs which have been paid prior to the end of the fiscal year but represent items which are applicable to future accounting periods. These amounts are classified as nonspendable fund balance.

(g) **Capital assets and long-term liabilities**—Capital assets used by the Office are capitalized (recorded and accounted for) by the Glades County Board of County Commissioners.

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the financial statements of the County.

(h) **Accounts payable**—Accounts payable balances in the general fund are primarily payable to third-party vendors for goods provided and services rendered.

(i) **Compensated absences**—The Office follows generally accepted accounting principles in accounting for accrued compensated absences. The Office allows limited vesting of unused employee leave time. Since the annual and sick leave liability is considered long-term, it is recorded in the government-wide financial statements of the County. The Office kept compensated absence records for the hours earned, used and available.

(j) **Fund balance**—Fund balance for governmental funds report classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in the funds may be spent. In as much as the Clerk is a county constitutional officer, any funds remaining at the end of the fiscal year are returned to the Board of County Commissioners. Assigned amounts represent residual external funding to be used by the Office. Unassigned fund balance represents funds available for spending at the government's discretion.

The Office does not have a formal written policy regarding whether restricted or unrestricted amounts are considered to be spent when an expenditure for purposes for which both restricted and unrestricted fund balances are available. However, it has been the Office's general practice when expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available the Office considers restricted funds to have been spent first. When expenditure is incurred for which committed, assigned or unassigned fund balances are available, the Office considers amounts to have been spent first out of committed funds, then assigned funds, and lastly unassigned funds, as needed.

(1) **Summary of Significant Accounting Policies:** (Continued)

(k) **Restricted net position** In the accompanying statement of net position, restricted net position, if any, is subject to restrictions beyond the Office's control. The restriction is either externally imposed (for instance, by creditors, grantors, contributors, or laws/regulations of other governments) or is imposed by law through constitutional provisions or enabling legislation. It is the practice of the Office to utilize restricted assets before unrestricted assets.

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

(2) **Budgets and Budgetary Accounting:**

Governmental fund revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with the Florida Statutes. An annual budget was adopted for the General Fund. All budget amounts presented in the accompanying special-purpose financial statements have been adjusted for legally authorized amendments of the annual budget for the year. The annual budget is monitored at varying levels of classification detail. However, for purposes of budgetary control, expenditures cannot legally exceed the total budget appropriations at the individual fund level. All appropriations lapse at year-end.

(3) **Investments:**

Florida Statutes authorize the Office to invest in bonds, notes or other obligations of the U.S. Government, certificates of deposits, repurchase agreements, certain bonds of any State or local government unit and the State Treasurer’s Investment Pool.

*nterest ate is* The Office does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

*Concentration of Credit is* . The Office places no limit on the amount the Office may invest in any one issuer. The Office maintained 100-percent of excess deposits in a checking account with a local financial institution subject to Federal Depository Insurance Corporation (FDIC) insurance, and/or the Florida Local Government Investment Trust's ( FLGIT ) short-term bond fund administered by the Florida Association of Court Clerks and Comptrollers.

(4) **Risk Management:**

The County purchased commercial insurance to limit the exposure of the following risks of loss: theft of, damage to, and destruction of assets natural disasters and injuries to employees. Commercial insurance is obtained in conjunction with the County to cover the risks of loss due to employee errors or omissions and health insurance. Settled claims resulting from all risks have not exceeded insurance coverage in any of the past three years.

(5) **Pension Plan:**

The Office participates in the Florida Retirement System (FRS), a multiple-employer, cost-sharing defined public employee retirement system which covers all of the Office's full-time employees. The System is administered by the State of Florida, Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees. 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. The FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (Plan), with a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the FRS Investment Plan (Investment Plan).

In addition, all regular employees of the entity are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by $7.50. The minimum payment is $45, and the maximum payment is $225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

For financial reporting purposes, the Office is deemed to be part of the primary government of the County. A liability related to the Office's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2025.

## RE UIRED SUPPLEMENTARY INFORMATION

**GLADES COUNTY CLERK OF COURT AND COMPTROLLER**
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**
**GENERAL FUND - BUDGET AND ACTUAL**
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

| | Budgeted Amounts | | | |
|---|---|---|---|---|
| | Original | Final | Actual | Variance with Final Budget |
| **Revenues** | | | | |
| Intergovernmental | $ 170,800 | $ 252,181 | $ 282,598 | $ 30,417 |
| Charges for services | 245,664 | 245,665 | 287,109 | 41,444 |
| Fines and forfeitures | 207,862 | 207,862 | 211,681 | 3,819 |
| Investment income (loss) | 13,800 | 13,800 | - | (13,800) |
| **Total revenues** | 638,126 | 719,508 | 781,388 | 61,880 |
| **Expenditures** | | | | |
| Current: | | | | |
| General government | 740,271 | 743,372 | 660,077 | 83,295 |
| Court related | 638,126 | 719,507 | 719,509 | (2) |
| **Total expenditures** | 1,378,397 | 1,462,879 | 1,379,586 | 83,293 |
| **Excess (deficiency) of revenues over expenditures** | (740,271) | (743,371) | (598,198) | 145,173 |
| **Other financing sources (uses)** | | | | |
| Appropriations from Board of County Commissioners | 740,271 | 743,371 | 743,371 | - |
| Reversion to Board of County Commissioners | - | - | (83,294) | (83,294) |
| Reversion to State of Florida | - | - | (61,879) | (61,879) |
| **Total other financing sources (uses)** | 740,271 | 743,371 | 598,198 | (145,173) |
| **Net change in fund balance** | - | - | - | - |
| **Fund balance,** beginning of year | - | - | - | - |
| **Fund balance,** end of year | $ - | $ - | $ - | $ - |

The accompanying note to schedule of revenues, expenditures and changes in fund balance - budget and actual - general fund is an integral part of this schedule.

**GLADES COUNTY CLERK OF COURT AND COMPTROLLER**
**NOTE TO SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND**
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

(1) **Budgetary Information:**

An annual budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America for the General Fund. All annual appropriations lapse at fiscal year-end. A formal budget is not adopted for the Child Support, Public Records Modernization, and Fines and Forfeitures, and therefore budgetary comparison schedules are not present for these funds.

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

a) The preparation, adoption and amendment of the budgets are governed by Florida Statutes. Public hearings are conducted to obtain taxpayer comments.

b) Budget excess expenditures over revenues are funded through appropriations from the Board of County Commissioners.

c) Formal budgetary integration is employed as a management control device during the year. The legal level of budgetary control is the fund level.

d) The budgets for the funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

## ADDITIONAL ELEMENTS RE UIRED BY THE RULES OF THE AUDITOR GENERAL

## INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF SPECIAL-PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

The Honorable Tami P. Simmons, Clerk of the Circuit Court,
Glades County, Florida:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund and the aggregate remaining fund information of the Glades County Clerk of Court and Comptroller (the Office) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's special-purpose financial statements, and have issued our report thereon dated June 26, 2026, which was modified to refer to a basis of accounting required for compliance with state filing requirements, and other reasons.

***Report on Internal Control over Financial Reporting***

In planning and performing our audit of the special-purpose financial statements, we considered the Office's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the special-purpose financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Office's internal control. Accordingly, we do not express an opinion on the effectiveness of the Office'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 over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Office's special-purpose 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 Office'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 Office's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

James Moore & Co., P.L.

Daytona Beach, Florida
June 26, 2026

## INDEPENDENT AUDITORS' MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550, RULES OF THE STATE OF FLORIDA, OFFICE OF THE AUDITOR GENERAL

The Honorable Tami P. Simmons, Clerk of the Circuit Court,
Glades County, Florida:

We have audited the financial statements of the Glades County Clerk of Court and Comptroller (the Office), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 26, 2026.

### 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 Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 26, 2026, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address all findings and recommendations made in the preceding financial audit report, if applicable.

### 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 Glades County Clerk of the Circuit Court is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. There are no component units of the Office to be disclosed as required by accounting principles generally accepted in the United States of America.

**Financial Management**

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

**Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but 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 Office, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

James Moore & Co., P.L.

Daytona Beach, Florida
June 26, 2026

## INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Tami P. Simmons, Clerk of the Circuit Court,
Glades County, Florida:

We have examined the Glades County Clerk of Court and Comptroller's (the Office) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies*, Section 28.35, Florida Statutes, *Florida Clerks of Court Operations Corporation*, Section 28.36, Florida Statutes, *Budget Procedure*, and Section 61.181, Florida Statutes, *Depository for Alimony Transactions, Support, Maintenance, and Support Payments*; *Fees* (collectively, "the Statutes"), for the year ended September 30, 2025. Management is responsible for the Office's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the AICPA. Those standards require that we obtain reasonable assurance by evaluating against the aforementioned statutes during the year ended September 30, 2025 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of the Office's compliance during the year ended September 30, 2025. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that were not in accordance with those requirements in all material respects, 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 of the Office, and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our examination engagement.

In our opinion, for the year ended September 30, 2025, the Office complied with the Statute in all material respects.

James Moore & Co., P.L.

Daytona Beach, Florida
June 26, 2026

# GLADES COUNTY PROPERTY APPRAISER

## SPECIAL-PURPOSE FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS REPORT

## SEPTEMBER 30, 2025

**GLADES COUNTY PROPERTY APPRAISER**

**SPECIAL-PURPOSE FINANCIAL STATEMENTS**
**AND INDEPENDENT AUDITORS REPORT**

**SEPTEMBER 30, 2025**


**Independent Auditors Report** 1 3

**Special-Purpose Financial Statements:**

Balance Sheet Governmental Fund 4

Statement of Revenues, Expenditures and Changes in Fund Balance Governmental Fund 5

Notes to Special-Purpose Financial Statements 6 8

**Required Supplementary Information:**

Schedule of Revenues, Expenditures and Changes in Fund Balances - General Fund - Budget and Actual 10

Note to Schedule of Revenues, Expenditures and Changes in Fund Balances - General Fund - Budget and Actual 11

**Additional Elements Required by the Rules of the Auditor General:**

Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with Government Auditing Standards 13 14

Independent Auditors' Management Letter Required by Chapter 10.550, Rules of the State of Florida, Office of the Auditor General 15 16

Independent Accountants' Examination Report 17

JAMESMOORE

# INDEPENDENT AUDITORS REPORT

The Honorable Lorie Ward, Property Appraiser,
Glades County, Florida:

## Report on the Audit of the Financial Statements

### *Opinion*

We have audited the financial statements of the general fund of the Glades County Property Appraiser (the Office), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the general fund of the Office as of September 30, 2025, and the change in financial position thereof for the fiscal 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 *o ernment Auditing tandards*, 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 Office 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 to the financial statements, the financial statements 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 accompanying financial statements are intended to present the financial position and changes in financial position of the general fund, only for that portion of the general fund of Glades County, Florida (the County), that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of the County as of September 30, 2025, the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

***Responsibilities of Management for the Financial Statements***

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

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 Office'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.

***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 *o ernment Auditing tandards* 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, individually or in the aggregate, they would influence the judgment made by a reasonable user made on the basis of these financial statements.

In performing an audit in accordance with GAAS and *o ernment Auditing tandards*, 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 Office'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 Office's ability to continue as a going concern for a reasonable period of time.

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

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting 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.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2026, on our consideration of the Office'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 Office'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 Office's internal control over financial reporting and compliance.

James Moore & Co., P.L.

Daytona Beach, Florida
June 26, 2026

**GLADES COUNTY PROPERTY APPRAISER**
**BALANCE SHEET**
**GOVERNMENTAL FUND**
**SEPTEMBER 30, 2025**

| | General Fund |
|---|---|
| **ASSETS** | |
| Cash and cash equivalents | $ 51,865 |
| **Total Assets** | $ 51,865 |
| **LIABILITIES AND FUND BALANCE** | |
| **Liabilities** | |
| Accounts payable and accrued expenditures | $ 16,794 |
| Due to other governments | 294 |
| Due to Board of County Commissioners | 34,777 |
| Total liabilities | 51,865 |
| **Fund Balance** | |
| Unassigned | - |
| **Total Liabilities and Fund Balance** | $ 51,865 |

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

**GLADES COUNTY PROPERTY APPRAISER**
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**
**GOVERNMENTAL FUND**
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

| | General Fund |
|---|---|
| **Revenues** | |
| Charges for services | $ 24,772 |
| Intergovernmental revenue | 29,165 |
| iscellaneous revenue | 7,845 |
| **Total revenues** | 61,782 |
| | |
| **Expenditures** | |
| Current: | |
| General government: | 936,996 |
| **Total expenditures** | 936,996 |
| | |
| **Excess (deficiency) of revenues over expenditures** | (875,214) |
| | |
| **Other financing sources (uses)** | |
| Appropriations from Board of County Commissioners | 909,991 |
| Reversion to Board of County Commissioners | (34,777) |
| **Total other financing sources (uses)** | 875,214 |
| | |
| **Net change in fund balance** | - |
| | |
| **Fund balance,** beginning of year | - |
| | |
| **Fund balance,** end of year | $ - |

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

**GLADES COUNTY PROPERTY APPRAISER**
**NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS**
**SEPTEMBER 30, 2025**

(1) **Summary of Significant Accounting Policies:**

The accounting policies of the Glades County Property Appraiser (the Office ) conform to generally accepted accounting principles as applicable to governments in the Governmental Accounting Standards Board (GASB) Codification. The following is a summary of the more significant policies.

(a) **Reporting entity**—The Property Appraiser is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. The Office is an integral part of Glades County, Florida (the County), which is the primary government for financial reporting purposes.

(b) **Basis of presentation**—The Office's financial statements are special-purpose financial statements that have been prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the Rules). In conformity with the Rules, the Office has not presented the government-wide financial statements, the reconciliations to the government-wide statements or management's discussion and analysis.

(c) **Fund accounting**—Accounts 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 balance, revenues, and expenditures, as appropriate for each fund type. 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 focus of fund financial statements is on major funds, each displayed in a separate column.

The Office reports the following major governmental fund there are no non-major governmental funds:

*eneral und* The principal operating fund of the Office. It is used to account for all financial resources.

(d) **Measurement focus/basis of accounting**—All governmental funds are accounted for on a spending or current financial resources measurement focus and the modified accrual basis of accounting. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of available spendable resources . Their operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets and, accordingly, are said to present a summary of sources and uses of available spendable resources during a period.

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. All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. The Office follows the County's policy for revenue recognition in which it considers all revenues to be available, except for property taxes, which is only considered available if collected within 60 days.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. However, principal and interest on general long-term debt are recognized when due.

(1) **Summary of Significant Accounting Policies:** (Continued)

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

(f) **Capital assets and long-term liabilities**—Capital assets used by the Office are capitalized (recorded and accounted for) by the Glades County Board of County Commissioners.

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the financial statements of the County.

(g) **Accounts payable**—Accounts payable balances in the general fund are primarily payable to third-party vendors for goods provided and services rendered.

(h) **Compensated absences**—The Office follows generally accepted accounting principles in accounting for accrued compensated absences. The Office allows limited vesting of unused employee leave time. Since the annual and sick leave liability is considered long-term, it is recorded in the government-wide financial statements of the County. Compensated absences are expected to be paid out of the General Fund of the Office and this practice is expected to continue in the future. The Office kept compensated absence records for the hours earned, used and available.

(i) **Fund balance—** Fund balance for governmental funds report classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in the funds may be spent. In as much as the Property Appraiser is a county constitutional officer, any funds remaining at the end of the fiscal year are returned to the Board of County Commissioners. Unassigned fund balance represents funds available for spending at the government's discretion.

The Office does not have a formal written policy regarding whether restricted or unrestricted amounts are considered to be spent when an expenditure for purposes for which both restricted and unrestricted fund balances are available. However, it has been the Office's general practice when expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available the Office considers restricted funds to have been spent first. When expenditure is incurred for which committed, assigned or unassigned fund balances are available, the Office considers amounts to have been spent first out of committed funds, then assigned funds, and lastly unassigned funds, as needed.

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

(2) **Budgets and Budgetary Accounting:**

Governmental fund revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with the Florida Statutes. An annual budget was adopted for the General Fund. All budget amounts presented in the accompanying special-purpose financial statements have been adjusted for legally authorized amendments of the annual budget for the year. The annual budget is monitored at varying levels of classification detail. However, for purposes of budgetary control, expenditures cannot legally exceed the total budget appropriations at the individual fund level. All appropriations lapse at year-end.

(3) **Investments:**

Florida Statutes authorize the Office to invest in bonds, notes or other obligations of the U.S. Government, certificates of deposits, repurchase agreements, certain bonds of any State or local government unit and the State Treasurer's Investment Pool.

*nterest ate is* The Office does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

*Concentration of Credit is* The Office places no limit on the amount the Office may invest in any one issuer. The Office maintained 100-percent of excess deposits in a checking account with a local financial institution subject to Federal Depository Insurance Corporation (FDIC) insurance, and/or the State of Florida collateral pool established under the Florida Security for Public Deposits Act (the Act).

(4) **Risk Management:**

The County purchased commercial insurance to limit the exposure of the following risks of loss: theft of, damage to, and destruction of assets natural disasters injuries to employees health insurance and loss due to employee errors or omissions. Settled claims resulting from all risks have not exceeded insurance coverage in any of the past three years.

(5) **Pension Plan:**

The Office participates in the Florida Retirement System (FRS), a multiple-employer, cost-sharing defined public employee retirement system which covers all of the Office's full-time employees. The System is administered by the State of Florida, Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees. 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. The FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (Plan), with a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the FRS Investment Plan (Investment Plan).

In addition, all regular employees of the entity are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by $7.50. The minimum payment is $45 and the maximum payment is $225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

For financial reporting purposes, the Office is deemed to be part of the primary government of the County. A liability related to the Office's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2025.

## RE UIRED SUPPLEMENTARY INFORMATION

**GLADES COUNTY PROPERTY APPRAISER**
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**
**BUDGET AND ACTUAL - GENERAL FUND**
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

| | Budgeted Amounts | | | |
|---|---|---|---|---|
| | **Original** | **Final** | **Actual** | **Variance with Final Budget** |
| **Revenues** | | | | |
| Charges for services | $ - | $ - | $ 24,772 | $ 24,772 |
| Intergovernmental revenue | 29,458 | 29,459 | 29,165 | (294) |
| iscellaneous revenue | - | - | 7,845 | 7,845 |
| **Total revenues** | 29,458 | 29,459 | 61,782 | 32,323 |
| **Expenditures** | | | | |
| Current: | | | | |
| General government | 934,673 | 939,450 | 936,996 | 2,454 |
| **Total expenditures** | 934,673 | 939,450 | 936,996 | 2,454 |
| **Excess (deficiency) of revenues over expenditures** | (905,215) | (909,991) | (875,214) | 34,777 |
| **Other financing sources (uses)** | | | | |
| Appropriations from Board of County Commissioners | 905,215 | 909,991 | 909,991 | - |
| Reversion to Board of County Commissioners | - | - | (34,777) | (34,777) |
| **Total other financing sources (uses)** | 905,215 | 909,991 | 875,214 | (34,777) |
| **Net change in fund balance** | - | - | - | - |
| **Fund balance,** beginning of year | - | - | - | - |
| **Fund balance,** end of year | $ - | $ - | $ - | $ - |

The accompanying note to schedule of revenues, expenditures and changes in fund balance - budget and actual - general fund is an integral part of this schedule.

**GLADES COUNTY PROPERTY APPRAISER**
**NOTE TO SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL**
**GENERAL FUND**
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

(1) **Budgetary Information:**

An annual budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America for the general fund. All annual appropriations lapse at fiscal year-end.

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

a) The preparation, adoption and amendment of the budgets are governed by Florida Statutes. Public hearings are conducted to obtain taxpayer comments.

b) Budget excess expenditures over revenues are funded through appropriations from the Board of County Commissioners.

c) Formal budgetary integration is employed as a management control device during the year for the General Fund. The legal level of budgetary control is the fund level.

d) The budgets for the funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

e) Section 195.087, Florida Statutes (F.S.), and Chapter 12D-11.001, Florida Administrative Code (F.A.C), require every Property Appraiser, regardless of the form of county government, to submit a budget for their office's operation to the Department of Revenue. When the Department receives the Property Appraiser's budget request, it performs a comprehensive analysis and review. The Department is responsible for reviewing the budget request and may amend or change the request as necessary so the budget will be neither inadequate nor excessive.

## ADDITIONAL ELEMENTS RE UIRED BY THE RULES OF THE AUDITOR GENERAL

## INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF SPECIAL-PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

The Honorable Lorie Ward, Property Appraiser,
Glades County, Florida:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the general fund of the Glades County Property Appraiser (the Office) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's special-purpose financial statements, and have issued our report thereon dated June 26, 2026, which was modified to refer to a basis of accounting required for compliance with state filing requirements, and other reasons.

***Report on Internal Control over Financial Reporting***

In planning and performing our audit of the special-purpose financial statements, we considered the Office's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the special-purpose financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Office's internal control. Accordingly, we do not express an opinion on the effectiveness of the Office'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 over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Office's special-purpose 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 Office'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 Office's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

James Moore & Co., P.L.

Daytona Beach, Florida
June 26, 2026

**INDEPENDENT AUDITORS' MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550, RULES OF THE STATE OF FLORIDA, OFFICE OF THE AUDITOR GENERAL**

The Honorable Lorie Ward, Property Appraiser,
Glades County, Florida:

**Report on the Financial Statements**

We have audited the financial statements of the Glades County Property Appraiser (the Office), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 26, 2026.

**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 Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 26, 2026, should be considered in conjunction with this management letter.

**Prior Audit Findings**

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

**Official Title and Legal Authority**

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Glades County Property Appraiser is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. There are no component units of the Office to be disclosed as required by accounting principles generally accepted in the United States of America.

**Financial Management**

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

**Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but 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 Office, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

James Moore & Co., P.L.

Daytona Beach, Florida
June 26, 2026

## INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Lorie Ward, Property Appraiser,
Glades County, Florida:

We have examined the Glades County Property Appraiser's (the Office) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statute), for the year ended September 30, 2025. Management is responsible for the Office's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the AICPA. Those standards require that we obtain reasonable assurance by evaluating against the aforementioned statutes during the year ended September 30, 2025 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of the Office's compliance during the year ended September 30, 2025. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that were not in accordance with those requirements in all material respects, 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 of the Office, and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our examination engagement.

In our opinion, for the year ended September 30, 2025, the Office complied with the Statute in all material respects.

James Moore & Co., P.L.

Daytona Beach, Florida
June 26, 2026

# GLADES COUNTY SHERIFF

## SPECIAL-PURPOSE FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS REPORT

## SEPTEMBER 30, 2025

**GLADES COUNTY SHERIFF**

**SPECIAL-PURPOSE FINANCIAL STATEMENTS**
**AND INDEPENDENT AUDITORS REPORT**

**SEPTEMBER 30, 2025**


**Independent Auditors Report** 1 3

**Special-Purpose Financial Statements:**

Balance Sheet Governmental Funds 4

Statement of Revenues, Expenditures and Changes in Fund Balance Governmental Funds 5

Notes to Special-Purpose Financial Statements 6 9

**Required Supplementary Information:**

Schedule of Revenues, Expenditures and Changes in Fund Balances - General Fund - Budget and Actual 11

Note to Schedules of Revenues, Expenditures and Changes in Fund Balances - General Fund - Budget and Actual 12

**Additional Elements Required by the Rules of the Auditor General:**

Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with Government Auditing Standards 14 15

Independent Auditors' Management Letter Required by Chapter 10.550, Rules of the State of Florida, Office of the Auditor General 16 17

Independent Accountants' Examination Report 18

JAMESMOORE

# INDEPENDENT AUDITORS REPORT

The Honorable David Hardin, Sheriff,
Glades County, Florida:

## Report on the Audit of the Financial Statements

### *Opinion*

We have audited the financial statements of the each major fund of the Glades County Sheriff (the Office), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund of the Office as of September 30, 2025, and the respective changes in financial position thereof for the fiscal year 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 *o ernment Auditing tandards*, 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 Office 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, the financial statements 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 accompanying financial statements are intended to present the financial position and changes in financial position of each major fund only for that portion of the major funds of Glades County, Florida (the County), that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of the County, as of September 30, 2025, the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

***Responsibilities of Management for the Financial Statements***

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

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 Office'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.

***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 *o ernment Auditing tandards* 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 judgement made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS and *o ernment Auditing tandards*, 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 Office'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 Office's ability to continue as a going concern for a reasonable period of time.

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

***Required Supplementary Information***

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *o ernment Auditing tandards*, we have also issued our report dated une 26, 2026, on our consideration of the Office'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 Office'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 Office's internal control over financial reporting and compliance.

James Moore & Co., P.L.

Daytona Beach, Florida
une 26, 2026

**GLADES COUNTY SHERIFF**
**BALANCE SHEET**
**GOVERNMENTAL FUNDS**
**SEPTEMBER 30, 2025**

| | General Fund | Inmate Welfare Fund | Total Governmental Fund |
|---|---|---|---|
| **ASSETS** | | | |
| Cash and cash equivalents | $ 1,200,709 | $ 84,433 | $ 1,285,142 |
| Accounts receivable | 856,557 | - | 856,557 |
| Due from other governments | 2,115 | - | 2,115 |
| Due from Board of County Commissioners | 274,477 | - | 274,477 |
| Prepaids | 10,699 | - | 10,699 |
| **Total Assets** | $ 2,344,557 | $ 84,433 | $ 2,428,990 |
| **LIABILITIES AND FUND BALANCES** | | | |
| **Liabilities** | | | |
| Accounts payable and accrued liabilities | $ 630,294 | $ - | $ 630,294 |
| Due to Board of County Commissioners | 807,332 | - | 807,332 |
| Total liabilities | 1,437,626 | - | 1,437,626 |
| **Fund Balances** | | | |
| Nonspendable: | | | |
| Prepaid items | 10,699 | - | 10,699 |
| Restricted for: | | | |
| Training | 48,014 | - | 48,014 |
| Donations | 13,787 | - | 13,787 |
| Benefit of inmates | - | 84,433 | 84,433 |
| Assigned for: | | | |
| Personnel expenditures | 834,431 | - | 834,431 |
| Total Fund Balances | 906,931 | 84,433 | 991,364 |
| **Total Liabilities and Fund Balances** | $ 2,344,557 | $ 84,433 | $ 2,428,990 |

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

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

| | General Fund | Inmate Welfare Fund | Total Governmental Fund |
|---|---|---|---|
| **Revenues** | | | |
| Intergovernmental | $ 164,646 | $ - | $ 164,646 |
| Charges for services | 3,344,587 | 35,649 | 3,380,236 |
| Fines and forfeitures | 57,992 | - | 57,992 |
| Miscellaneous revenue | 166,565 | - | 166,565 |
| Total revenues | 3,733,790 | 35,649 | 3,769,439 |
| **Expenditures** | | | |
| Current: | | | |
| Public safety | 11,135,293 | 1,955 | 11,137,248 |
| Capital outlay | 294,876 | 1,284 | 296,160 |
| Total expenditures | 11,430,169 | 3,239 | 11,433,408 |
| **Excess (deficiency) of revenues over expenditures** | (7,696,379) | 32,410 | (7,663,969) |
| **Other financing sources (uses)** | | | |
| Appropriations from Board of County Commissioners | 8,800,384 | - | 8,800,384 |
| Reversion to Board of County Commissioners | (801,677) | - | (801,677) |
| **Total other financing sources (uses)** | 7,998,707 | - | 7,998,707 |
| **Net change in fund balance** | 302,328 | 32,410 | 334,738 |
| **Fund balances,** beginning of year | 604,603 | 52,023 | 656,626 |
| **Fund balances,** end of year | $ 906,931 | $ 84,433 | $ 991,364 |

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

(1) **Summary of Significant Accounting Policies:**

The accounting policies of the Glades County Sheriff (the Office) conform to generally accepted accounting principles as applicable to governments in the Governmental Accounting Standards Board (GASB) Codification. The following is a summary of the more significant policies.

(a) **Reporting entity**—The Sheriff is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. The Office is an integral part of Glades County, Florida (the County), the reporting entity for financial reporting purposes. The Office's General Fund is combined with the Board of County Commissioners in the County's financial statements to properly reflect the county-wide General Fund.

(b) **Basis of presentation**—The Office's financial statements are special-purpose financial statements that have been prepared for the purpose of complying with the Rules of the Auditor General of the State of Florida (the Rules). In conformity with the Rules, the Office has not presented the government-wide financial statements, the reconciliations to the government-wide statements or management's discussion and analysis.

(c) **Fund accounting**—Accounts 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 balance, revenues, and expenditures, as appropriate for each fund type. 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 focus of fund financial statements is on major funds, each displayed in a separate column.

The Office reports the following major governmental funds:

*eneral und* The principal operating fund of the office. It is used to account for all financial resources.

*nmate elfare und* A special revenue fund used to account for the monies brought to the jail for or by the inmates. These funds belong to the individual inmates and may be used to purchase commissary items.

(d) **Measurement focus/basis of accounting**—All governmental funds are accounted for on a spending or current financial resources measurement focus and the modified accrual basis of accounting. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of available spendable resources . Their operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets and, accordingly, are said to present a summary of sources and uses of available spendable resources during a period.

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. All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. The Office follows the County's policy for revenue recognition in which it considers all revenues to be available, except for property taxes, which is only considered available if collected within 60 days.

(1) **Summary of Significant Accounting Policies:** (Continued)

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. However, principal and interest on general long-term debt are recognized when due.

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

(f) **Receivables—**Accounts receivable consist primarily of grant receivables and commissions earned from inmate commissary transactions and secondary employment fees. Management considers these fully collectible and no allowance for bad debts has been provided.

(g) **Prepaid items—**Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the government-wide and fund financial statements. Prepaid items are recognized as expenses when the related expenses are incurred.

(h) **Capital assets and long-term liabilities**—Capital assets used by the Office are capitalized (recorded and accounted for) by the Glades County Board of County Commissioners.

Depreciation is reported for the primary government using the straight-line method calculated on a service-life basis to amortize the cost of the asset over their estimated economic useful lives.

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the financial statements of the County.

(i) **Accounts payable**—Accounts payable balances in the general fund are primarily payable to third-party vendors for goods provided and services rendered.

(j) **Compensated absences**— The Office follows generally accepted accounting principles in accounting for accrued compensated absences. The Office allows limited vesting of unused employee leave time. Since the annual and sick leave liability is considered long-term, it is recorded in the government-wide financial statements of the County. Compensated absences are expected to be paid out of the General Fund of the Office and this practice is expected to continue in the future. The Office maintained compensated absence records for the hours earned, used and available.

(k) **Fund balance**—Fund balance for governmental funds report classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in the funds may be spent. In as much as the Sheriff is a county constitutional officer, any funds remaining at the end of the fiscal year are returned to the Board of County Commissioners. Unassigned fund balance represents funds available for spending at the government's discretion.

(1) **Summary of Significant Accounting Policies:** (Continued)

The Office does not have a formal written policy regarding whether restricted or unrestricted amounts are considered to be spent when an expenditure for purposes for which both restricted and unrestricted fund balances are available. However, it has been the Office's general practice when expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available the Office considers restricted funds to have been spent first. When expenditure is incurred for which committed, assigned or unassigned fund balances are available, the Office considers amounts to have been spent first out of committed funds, then assigned funds, and lastly unassigned funds, as needed.

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

(2) **Budgets and Budgetary Accounting:**

Governmental fund revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with the Florida Statutes. An annual budget was adopted for the General Fund. All budget amounts presented in the accompanying special-purpose financial statements have been adjusted for legally authorized amendments of the annual budget for the year. The annual budget is monitored at varying levels of classification detail. However, for purposes of budgetary control, expenditures cannot legally exceed the total budget appropriations at the individual fund level. All appropriations lapse at year-end.

(3) **Investments:**

Florida Statutes authorize the Office to invest in bonds, notes or other obligations of the U.S. Government, certificates of deposits, repurchase agreements, certain bonds of any State or local government unit and the State Treasurer's Investment Pool.

*nterest ate is* The Office does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

*Concentration of Credit is* The Office places no limit on the amount the Office may invest in any one issuer. The Office maintained 100-percent of excess deposits in a checking account with a local financial institution subject to Federal Depository Insurance Corporation (FDIC) insurance, and/or the State of Florida collateral pool established under the Florida Security for Public Deposits Act (the Act).

(4) **Risk Management:**

The County purchased commercial insurance to limit the exposure of the following risks of loss: theft of, damage to, and destruction of assets natural disasters and injuries to employees. Commercial insurance has been purchased by the Office to cover the risks of loss due to employee errors or omissions and health insurance. Settled claims resulting from all risks have not exceeded insurance coverage in any of the past three years.

(5) **Pension Plan:**

The Office participates in the Florida Retirement System (FRS), a multiple-employer, cost-sharing defined public employee retirement system which covers all of the Office's full-time employees. The System is administered by the State of Florida, Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees. 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. The FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (Plan), with a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the FRS Investment Plan (Investment Plan).

In addition, all regular employees of the entity are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by $7.50. The minimum payment is $45 and the maximum payment is $225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

For financial reporting purposes, the Office is deemed to be part of the primary government of the County. A liability related to the Office's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2025.

## RE UIRED SUPPLEMENTARY INFORMATION

**GLADES COUNTY SHERIFF**
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND**
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

| | Budgeted Amounts | | | |
|---|---|---|---|---|
| | Original | Final | Actual | Variance with Final Budget |
| **Revenues** | | | | |
| Intergovernmental | $ - | $ 164,646 | $ 164,646 | $ - |
| Charges for services | - | 3,359,795 | 3,344,587 | (15,208) |
| Fines and forfeitures | - | 57,992 | 57,992 | - |
| Miscellaneous revenue | - | 143,856 | 166,565 | 22,709 |
| Total revenues | - | 3,726,289 | 3,733,790 | 7,501 |
| **Expenditures** | | | | |
| Current: | | | | |
| Public safety | 7,955,078 | 11,908,601 | 11,135,293 | 773,308 |
| Capital outlay | 78,098 | 294,876 | 294,876 | - |
| Debt Service: | | | | |
| Principal | - | 29,319 | - | 29,319 |
| Total expenditures | 8,033,176 | 12,232,796 | 11,430,169 | 802,627 |
| **Excess (deficiency) of revenues over expenditures** | (8,033,176) | (8,506,507) | (7,696,379) | 810,128 |
| **Other financing sources (uses)** | | | | |
| Appropriations from Board of County Commissioners | 8,033,176 | 8,720,137 | 8,800,384 | 80,247 |
| Reversion to Board of County Commissioners | - | (801,677) | (801,677) | - |
| **Total other financing sources (uses)** | 8,033,176 | 7,918,460 | 7,998,707 | 80,247 |
| **Net change in fund balance** | - | (588,047) | 302,328 | 890,375 |
| **Fund balances,** beginning of year | - | 588,047 | 604,603 | (16,556) |
| **Fund balances,** end of year | $ - | $ - | $ 906,931 | $ 873,819 |

The accompanying note to schedule of revenues, expenditures and changes in fund balance - budget and actual - general fund is an integral part of this schedule.

**GLADES COUNTY SHERIFF**
**NOTE TO SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL**
**GENERAL FUND**
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

(1) **Budgetary Information:**

An annual budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America for the general fund. All annual appropriations lapse at fiscal year-end. A formal budget is not adopted for the inmate welfare, inmate commissary, asset forfeiture, donations, or individual depositor funds, and therefore budgetary comparison schedules are not presented for these funds.

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

a) The preparation, adoption and amendment of the budgets are governed by Florida Statutes. Public hearings are conducted to obtain taxpayer comments.

b) Budget excess expenditures over revenues are funded through appropriations from the Board of County Commissioners.

c) Formal budgetary integration is employed as a management control device during the year. The legal level of budgetary control is the fund level.

d) The budgets for the funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

## ADDITIONAL ELEMENTS RE UIRED BY THE RULES OF THE AUDITOR GENERAL

**INDEPENDENT AUDITORS REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF SPECIAL-PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

The Honorable David Hardin, Sheriff,
Glades County, Florida:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *o ernment Auditing tandards* issued by the Comptroller General of the United States, the financial statements of each major fund of the Glades County Sheriff (the Office) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's special-purpose financial statements, and have issued our report thereon dated une 26, 2026, which was modified to refer to a basis of accounting required for compliance with state filing requirements, and for other reasons.

***Report on Internal Control over Financial Reporting***

In planning and performing our audit of the special-purpose financial statements, we considered the Office's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the special-purpose financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Office's internal control. Accordingly, we do not express an opinion on the effectiveness of the Office'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 ea ness* 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 over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Office's special-purpose 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 *o ernment Auditing tandards*.

**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 Office's internal control or on compliance. This report is an integral part of an audit performed in accordance with *o ernment Auditing tandards* in considering the Office's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

James Moore & Co., P.L.

Daytona Beach, Florida
une 26, 2026

**INDEPENDENT AUDITORS MANAGEMENT LETTER RE UIRED BY CHAPTER 10 550, RULES OF THE STATE OF FLORIDA, OFFICE OF THE AUDITOR GENERAL**

The Honorable David Hardin, Sheriff,
Glades County, Florida:

We have audited the financial statements of the Glades County Sheriff (the Office), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated une 26, 2026.

**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 *o ernment Auditing tandards*, 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 Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *o ernment Auditing tandards*, and Independent Accountants' Report on an examination conducted in accordance with *A CPA Professional tandards*, 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 une 26, 2026, should be considered in conjunction with this management letter.

**Prior Audit Findings**

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

**Official Title and Legal Authority**

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Glades County Sheriff is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. Glades County, including the Office of the Sheriff, was established by Chapter 8516, Laws of Florida in 1921. There are no component units of the Glades County Sheriff to be disclosed as required by accounting principles generally accepted in the United States of America.

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

James Moore & Co., P.L.

Daytona Beach, Florida
une 26, 2026

## INDEPENDENT ACCOUNTANTS EXAMINATION REPORT

The Honorable David Hardin, Sheriff,
Glades County, Florida:

We have examined the Glades County Sheriff's (the Office) compliance with Section 218.415, Florida Statutes, *Local o ernment n estment Policies* (the Statute) for the year ended September 30, 2025. Management is responsible for the Office's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the AICPA. Those standards require that we obtain reasonable assurance by evaluating against the aforementioned statutes during the year ended September 30, 2025 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of Office's compliance during the year ended September 30, 2025. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that were not in accordance with those requirements in all material respects, 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 of the Office, and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our examination engagement.

In our opinion, the Office compliance for the year ended September 30, 2025 and was in accordance with the Statute in all material respects.

James Moore & Co., P.L.

Daytona Beach, Florida
une 26, 2026

# GLADES COUNTY SUPERVISOR OF ELECTIONS

## SPECIAL-PURPOSE FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS REPORT

## SEPTEMBER 30, 2025

**GLADES COUNTY SUPERVISOR OF ELECTIONS**

**SPECIAL-PURPOSE FINANCIAL STATEMENTS**
**AND INDEPENDENT AUDITORS REPORT**

**September 30, 2025**


**Independent Auditors Report** 1 3

**Special-Purpose Financial Statements:**

Balance Sheet Governmental Fund 4

Statement of Revenues, Expenditures and Changes in Fund Balance Governmental Fund 5

Notes to Special-Purpose Financial Statements 6 9

**Required Supplementary Information:**

Schedule of Revenues, Expenditures and Changes in Fund Balances - General Fund - Budget and Actual 11

Note to Schedule of Revenues, Expenditures and Changes in Fund Balances - General Fund - Budget and Actual 12

**Additional Elements Required by the Rules of the Auditor General:**

Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with Government Auditing Standards 14 15

Independent Auditors' Management Letter Required by Chapter 10.550, Rules of the State of Florida, Office of the Auditor General 16 17

Independent Accountants' Examination Report 18

## INDEPENDENT AUDITORS REPORT

The Honorable Aletris Farnam, Supervisor of Elections,
Glades County, Florida:

### Report on the Audit of the Financial Statements

***Opinion***

We have audited the financial statements of the general fund of the Glades County, Florida Supervisor of Elections (the Office), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the general fund of the Office as of September 30, 2025, and the respective change in financial position thereof for the fiscal 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 *o ernment Auditing tandards*, 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 Office 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 to the financial statements, the financial statements 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 accompanying financial statements are intended to present the financial position and changes in financial position of the general fund, only for that portion of the general fund, of Glades County, Florida (the County), that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of the County as of September 30, 2025, the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

***Responsibilities of Management for the Financial Statements***

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

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 Office'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.

***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 *o ernment Auditing tandards* 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, individually or in the aggregate, they would influence the judgment made by a reasonable user made on the basis of these financial statements.

In performing an audit in accordance with GAAS and *o ernment Auditing tandards*, 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 Office'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 Office's ability to continue as a going concern for a reasonable period of time.

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

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting 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.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2026, on our consideration of the Office'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 Office'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 Office's internal control over financial reporting and compliance.

James Moore & Co., P.L.

Daytona Beach, Florida
June 26, 2026

**GLADES COUNTY, FLORIDA SUPERVISOR OF ELECTIONS**
**BALANCE SHEET**
**GOVERNMENTAL FUND**
**SEPTEMBER 30, 2025**

| | General Fund |
|---|---|
| **ASSETS** | |
| Cash and cash equivalents | $ 464 |
| **Total Assets** | $ 464 |
| **LIABILITIES AND FUND BALANCE** | |
| **Liabilities** | |
| Accounts payable and accrued expenditures | $ 464 |
| Total liabilities | 464 |
| **Fund Balance** | |
| Unassigned | - |
| Total fund balances | - |
| **Total Liabilities and Fund Balance** | $ 464 |

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

**GLADES COUNTY, FLORIDA SUPERVISOR OF ELECTIONS**
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**
**GOVERNMENTAL FUND**
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

| | General Fund |
|---|---|
| **Total revenues** | $ - |
| **Expenditures** | |
| Current: | |
| General government | 492,074 |
| Capital outlay | 20,202 |
| Debt service | 52,994 |
| **Total expenditures** | 565,270 |
| **Excess (deficiency) of revenues over expenditures** | (565,270) |
| **Other financing sources (uses)** | |
| Appropriations from Board of County Commissioners | 573,129 |
| Reversion to Board of County Commissioners | (7,859) |
| **Total other financing sources (uses)** | 565,270 |
| **Net change in fund balance** | - |
| **Fund balance,** beginning of year | - |
| **Fund balance,** end of year | $ - |

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

**GLADES COUNTY SUPERVISOR OF ELECTIONS**
**NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS**
**SEPTEMBER 30, 2025**

(1) **Summary of Significant Accounting Policies:**

The accounting policies of the Glades County Supervisor of Elections (the Office ) conform to generally accepted accounting principles as applicable to governments in the Governmental Accounting Standards Board (GASB) Codification. The following is a summary of the more significant policies.

(a) **Reporting entity**—The Office is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. The Office is an integral part of Glades County, Florida (the County), which is the primary government for financial reporting purposes. The Office's General Fund is combined with the Board of County Commissioners in the County's financial statements to properly reflect the county-wide General Fund.

(b) **Basis of presentation—**The Office's financial statements are special-purpose financial statements that have been prepared for the purpose of complying with the Rules of the Auditor General of the State of Florida (the Rules). In conformity with the Rules, the Office has not presented the government-wide financial statements, the reconciliations to the government-wide statements or management's discussion and analysis.

(c) **Fund accounting**—Accounts 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 balance, revenues, and expenditures, as appropriate for each fund type. 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 focus of fund financial statements is on major funds, each displayed in a separate column.

The Office reports the following major governmental fund there are no non-major governmental funds:

*eneral und* The principal operating fund of the Office. It is used to account for all financial resources.

(d) **Measurement focus/basis of accounting**—All governmental funds are accounted for on a spending or current financial resources measurement focus and the modified accrual basis of accounting. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of available spendable resources . Their operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets and, accordingly, are said to present a summary of sources and uses of available spendable resources during a period.

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. All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. The Office follows the County's policy for revenue recognition in which it considers all revenues to be available, except for property tax revenue, which is only considered available if collected within 60 days.

(1) **Summary of Significant Accounting Policies:** (Continued)

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. However, principal and interest on general long-term debt are recognized when due.

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

(f) **Capital assets and long-term liabilities—**Capital assets used by the Office are capitalized (recorded and accounted for) by the Glades County Board of County Commissioners.

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the financial statements of the County.

(g) **Accounts payable—**Accounts payable balances in the general fund are primarily payable to third-party vendors for goods provided and services rendered.

(h) **Compensated absences—**The Office follows generally accepted accounting principles in accounting for accrued compensated absences. The Office allows limited vesting of unused employee leave time. Since the annual and sick leave liability is considered long-term, it is recorded in the government-wide financial statements of the County. Compensated absences are expected to be paid out of the General Fund of the Office and this practice is expected to continue in the future. The Office kept compensated absence records for the hours earned, used and available.

(i) **Fund balance—**Fund balance for governmental funds report classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in the funds may be spent. In as much as the Supervisor of Elections is a county constitutional officer, any funds remaining at the end of the fiscal year are returned to the Board of County Commissioners. Unassigned fund balance represents funds available for spending at the government's discretion.

The Office does not have a formal written policy regarding whether restricted or unrestricted amounts are considered to be spent when an expenditure for purposes for which both restricted and unrestricted fund balances are available. However, it has been the Office's general practice when expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available the Office considers restricted funds to have been spent first. When expenditure is incurred for which committed, assigned or unassigned fund balances are available, the Office considers amounts to have been spent first out of committed funds, then assigned funds, and lastly unassigned funds, as needed.

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

(2) **Budgets and Budgetary Accounting:**

Governmental fund revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with the Florida Statutes. An annual budget was adopted for the General Fund. All budget amounts presented in the accompanying special-purpose financial statements have been adjusted for legally authorized amendments of the annual budget for the year. The annual budget is monitored at varying levels of classification detail. However, for purposes of budgetary control, expenditures cannot legally exceed the total budget appropriations at the individual fund level. All appropriations lapse at year-end.

(3) **Investments:**

Florida Statutes authorize the Office to invest in bonds, notes or other obligations of the U.S. Government, certificates of deposits, repurchase agreements, certain bonds of any State or local government unit and the State Treasurer's Investment Pool.

*nterest ate is* The Office does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

*Concentration of Credit is* The Office places no limit on the amount the Office may invest in any one issuer. The Office maintained 100-percent of excess deposits in a checking account with a local financial institution subject to Federal Depository Insurance Corporation (FDIC) insurance, and/or the State of Florida collateral pool established under the Florida Security for Public Deposits Act (the Act).

(4) **Risk Management:**

The County purchased commercial insurance to limit the exposure of the following risks of loss: theft of, damage to, and destruction of assets natural disasters and injuries to employees. Commercial insurance has been purchased by the Office to cover the risks of loss due to employee errors or omissions and health insurance. Settled claims resulting from all risks have not exceeded insurance coverage in any of the past three years.

(5) **Pension Plan:**

The Office participates in the Florida Retirement System (FRS), a multiple-employer, cost sharing defined public employee retirement system which covers all of the Office's full-time employees. The System is administered by the State of Florida, Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees. 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. The FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (Plan), with a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the FRS Investment Plan (Investment Plan).

In addition, all regular employees of the entity are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs.

(5) **Pension Plan:** (Continued)

For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by $7.50. The minimum payment is $45 and the maximum payment is $225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

For financial reporting purposes, the Office is deemed to be part of the primary government of the County. A liability related to the Office's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2025.

## RE UIRED SUPPLEMENTARY INFORMATION

**GLADES COUNTY, FLORIDA SUPERVISOR OF ELECTIONS**
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**
**BUDGET AND ACTUAL - GENERAL FUND**
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

| | Budgeted Amounts | | | |
|---|---|---|---|---|
| | Original | Final | Actual | Variance with Final Budget |
| **Total revenues** | $ - | $ - | $ - | $ - |
| **Expenditures** | | | | |
| Current: | | | | |
| General government | 490,643 | 498,103 | 492,074 | 6,029 |
| Capital outlay | 20,202 | 20,202 | 20,202 | - |
| Debt service | 54,824 | 54,824 | 52,994 | 1,830 |
| **Total expenditures** | 565,669 | 573,129 | 565,270 | 7,859 |
| **Excess (deficiency) of revenues over expenditures** | (565,669) | (573,129) | (565,270) | 7,859 |
| **Other financing sources (uses)** | | | | |
| Appropriations from Board of County Commissioners | 565,669 | 573,129 | 573,129 | - |
| Reversion to Board of County Commissioners | - | - | (7,859) | (7,859) |
| **Total other financing sources (uses)** | 565,669 | 573,129 | 565,270 | (7,859) |
| **Net change in fund balance** | - | - | - | - |
| **Fund balance,** beginning of year | - | - | - | - |
| **Fund balance,** end of year | $ - | $ - | $ - | $ - |

The accompanying note to schedule of revenues, expenditures and changes in fund balance - budget and actual - general fund is an integral part of this schedule.

**GLADES COUNTY SUPERVISOR OF ELECTIONS**
**NOTE TO SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL**
**GENERAL FUND**
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

(1) **Budgetary Information:**

An annual budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America for the general fund. All annual appropriations lapse at fiscal year-end.

The Supervisor of Elections follows these procedures in establishing the budgetary data reflected in the financial statements:

a) The preparation, adoption and amendment of the budgets are governed by Florida Statutes. Public hearings are conducted to obtain taxpayer comments.

b) Budget excess expenditures over revenues are funded through appropriations from the Board of County Commissioners.

c) Formal budgetary integration is employed as a management control device during the year for the General Fund. The legal level of budgetary control is the fund level.

d) The budgets for the funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

## ADDITIONAL ELEMENTS RE UIRED BY THE RULES OF THE AUDITOR GENERAL

## INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF SPECIAL-PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

The Honorable Aletris Farnam, Supervisor of Elections,
Glades County, Florida:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the general fund of the Glades County Supervisor of Elections (the "Office") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's special-purpose financial statements, and have issued our report thereon dated June 26, 2026, which was modified to refer to a basis of accounting required for compliance with state filing requirements, and other reasons.

***Report on Internal Control over Financial Reporting***

In planning and performing our audit of the special-purpose financial statements, we considered the Office'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 special-purpose financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Office's internal control. Accordingly, we do not express an opinion on the effectiveness of the Offices' 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 over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Office's special-purpose 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 Office'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 Office's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

James Moore & Co., P.L.

Daytona Beach, Florida
June 26, 2026

## INDEPENDENT AUDITORS' MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550, RULES OF THE STATE OF FLORIDA, OFFICE OF THE AUDITOR GENERAL

The Honorable Aletris Farnam, Supervisor of Elections,
Glades County, Florida:

### Report on the Financial Statements

We have audited the financial statements of the Glades County Supervisor of Elections (the Office), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 26, 2026.

### 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 Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 26, 2026, should be considered in conjunction with this management letter.

### Prior Audit Findings

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

### Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Office is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. There are no component units of the Office to be disclosed as required by accounting principles generally accepted in the United States of America.

**Financial Management**

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we address in the management letter 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 Office, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

James Moore & Co., P.L.

Daytona Beach, Florida
June 26, 2026

## INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Aletris Farnam, Supervisor of Elections,
Glades County, Florida:

We have examined the Glades County Supervisor of Elections' (the Office) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statute), for the year ended September 30, 2025. Management is responsible for the Office's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the AICPA. Those standards require that we obtain reasonable assurance by evaluating against the aforementioned statutes during the year ended September 30, 2025 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of Office's compliance during the year ended September 30, 2025. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that were not in accordance with those requirements in all material respects, 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 of the Office, and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our examination engagement.

In our opinion, for the year ended September 30, 2025, the Office complied with the Statute in all material respects.

James Moore & Co., P.L.

Daytona Beach, Florida
June 26, 2026

# GLADES COUNTY TAX COLLECTOR

## SPECIAL-PURPOSE FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS REPORT

## SEPTEMBER 30, 2025

**GLADES COUNTY TAX COLLECTOR**

**SPECIAL-PURPOSE FINANCIAL STATEMENTS**
**AND INDEPENDENT AUDITORS REPORT**

**SEPTEMBER 30, 2025**


| | | |
|---|---|---|
| **Independent Auditors Report** | 1 | 3 |
| **Special-Purpose Financial Statements:** | | |
| Balance Sheet Governmental Fund | | 4 |
| Statement of Revenues, Expenditures and Changes in Fund Balance Governmental Fund | | 5 |
| Statement of Fiduciary Net Position Custodial Fund | | 6 |
| Statement of Changes in Fiduciary Net Position Custodial Fund | | 7 |
| Notes to Special-Purpose Financial Statements | 8 | 11 |
| **Required Supplementary Information:** | | |
| Schedule of Revenues, Expenditures and Changes in Fund Balances - General Fund - Budget and Actual | | 13 |
| Note to Schedule of Revenues, Expenditures and Changes in Fund Balances General Fund - Budget and Actual | | 14 |
| **Supplementary Information:** | | |
| Combining Schedule of Fiduciary Net Position | | 16 |
| Combining Schedule of Changes in Fiduciary Net Position | | 17 |
| **Additional Elements Required by the Rules of the Auditor General:** | | |
| Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with Government Auditing Standards | 19 | 20 |
| Independent Auditors' Management Letter Required by Chapter 10.550, Rules of the State of Florida, Office of the Auditor General | 21 | 22 |
| Independent Accountants' Examination Report | | 23 |

JAMESMOORE

# INDEPENDENT AUDITORS REPORT

The Honorable Gail A. ones, Tax Collector,
Glades County, Florida:

## Report on the Audit of the Financial Statements

### *Opinions*

We have audited the financial statements of the general fund and the aggregate remaining fund information of the Glades County Tax Collector (the Office), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the general fund and the aggregate remaining fund information of the Office as of September 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *o ernment Auditing tandards*, 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 Office 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, the financial statements 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 accompanying financial statements are intended to present the financial position and changes in financial position of the general fund and aggregate remaining fund information, only for that portion of the major funds and aggregate remaining fund information, of Glades County, Florida (the County), that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of the County, as of September 30, 2025, the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

***Responsibilities of Management for the Financial Statements***

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

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 Office'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.

***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 *o ernment Auditing tandards* 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 *o ernment Auditing tandards*, 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 Office'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 Office's ability to continue as a going concern for a reasonable period of time.

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

***Required Supplementary Information***

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

***Supplementary Information***

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2026, on our consideration of the Office'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 Office'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 Office's internal control over financial reporting and compliance.

James Moore & Co., P.L.

Daytona Beach, Florida
June 26, 2026

**GLADES COUNTY TAX COLLECTOR**
**BALANCE SHEET**
**GOVERNMENTAL FUND**
**SEPTEMBER 30, 2025**

| | General Fund |
|---|---|
| **Assets** | |
| Cash and cash equivalents | $ 14,917 |
| **Total Assets** | $ 14,917 |
| | |
| **Liabilities and Fund Balance** | |
| | |
| **Liabilities** | |
| Accounts payable and accrued expenses | $ 3,409 |
| Due to Board of County Commissioners | 11,508 |
| Total Liabilities | 14,917 |
| | |
| **Fund balance** | |
| Unassigned | - |
| | |
| **Total Liabilities and Fund Balance** | $ 14,917 |

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

**GLADES COUNTY TAX COLLECTOR**
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**
**GOVERNMENTAL FUND**
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

| | General Fund |
|---|---|
| **Total revenues** | $ - |
| **Expenditures** | |
| Current: | |
| General government | 642,997 |
| Capital outlay | 61,165 |
| **Total expenditures** | 704,162 |
| **Excess (deficiency) of revenues over expenditures** | (704,162) |
| **Other financing sources (uses)** | |
| Appropriations from Board of County Commissioners | 709,909 |
| Reversion to Board of County Commissioners | (5,747) |
| **Total other financing sources (uses)** | 704,162 |
| **Net change in fund balance** | - |
| **Fund balance,** beginning of year | - |
| **Fund balance,** end of year | $ - |

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

**GLADES COUNTY TAX COLLECTOR**
**STATEMENT OF FIDUCIARY NET POSITION**
**CUSTODIAL FUNDS**
**SEPTEMBER 30, 2025**

| | Custodial Funds |
|---|---|
| **Assets** | |
| Cash and cash equivalents | $ 361,120 |
| Receivables | 4,909 |
| **Total Assets** | $ 366,029 |
| **Liabilities** | |
| Accounts payable and accrued expenses | $ 231 |
| Due to other governments | 176,309 |
| Due to Board of County Commissioners | 189,489 |
| **Total Liabilities** | $ 366,029 |
| **Net Position** | $ - |

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

**GLADES COUNTY TAX COLLECTOR**
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**
**CUSTODIAL FUNDS**
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

| | Custodial Funds |
|---|---|
| **Additions** | |
| Taxes and fees collected for other governments | $ 22,549,350 |
| License and fees collected for other governments | 1,224,954 |
| Total additions | 23,774,304 |
| **Deductions** | |
| Payments to other governments | 23,774,304 |
| Total deductions | 23,774,304 |
| **Net change in fiduciary net position** | - |
| **Net position,** beginning of year | - |
| **Net position,** end of year | $ - |

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

**GLADES COUNTY TAX COLLECTOR**
**NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS**
**SEPTEMBER 30, 2025**

(1) **Summary of Significant Accounting Policies:**

The accounting policies of the Glades County Tax Collector (the Office ) conform to generally accepted accounting principles as applicable to governments in the Governmental Accounting Standards Board (GASB) Codification. The following is a summary of the more significant policies.

(a) **Reporting entity**—The Tax Collector is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. The Office is an integral part of Glades County, Florida (the County), the reporting entity for financial reporting purposes. The Office's General Fund is combined with the Board of County Commissioners in the County's financial statements to properly reflect the county-wide General Fund.

(b) **Basis of presentation**—The Office's financial statements are special-purpose financial statements that have been prepared for the purpose of complying with the Rules of the Auditor General of the State of Florida (the Rules). In conformity with the Rules, the Office has not presented the government-wide financial statements, the reconciliations to the government-wide statements or management's discussion and analysis.

(c) **Fund accounting**—Accounts 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 balance, revenues, and expenditures, as appropriate for each fund type. 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 focus of fund financial statements is on major funds, each displayed in a separate column.

The Office reports the following major governmental fund there are no non-major governmental funds:

*eneral und* - The principal operating fund of the office. It is used to account for all financial resources, except those required to be accounted for in another fund.

Additionally, the Office reports the following fiduciary fund type:

*Custodial und* - Used to account for the collection and payment of property taxes and special fees to other governments and agencies.

(d) **Measurement focus/basis of accounting**—All governmental funds are accounted for on a spending or current financial resources measurement focus and the modified accrual basis of accounting. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of available spendable resources . Their operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets and, accordingly, are said to present a summary of sources and uses of available spendable resources during a period.

**(1) Summary of Significant Accounting Policies:** (Continued)

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. All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. The Office follows the County's policy for revenue recognition in which it considers all revenues to be available, except for property taxes, which is only considered available if collected within 60 days. All custodial funds are accounted for using the full accrual basis of accounting.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. However, principal and interest on general long-term debt are recognized when due.

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

(f) **Capital assets and long-term liabilities**—Capital assets used by the Office are capitalized (recorded and accounted for) by the Glades County Board of County Commissioners.

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the financial statements of the County.

(g) **Accounts payable**—Accounts payable balances in the general fund are primarily payable to third-party vendors for goods provided and services rendered.

(h) **Compensated absences**—The Office follows generally accepted accounting principles in accounting for accrued compensated absences. The Office allows limited vesting of unused employee leave time. Since the annual and sick leave liability is considered long-term, it is recorded in the government-wide financial statements of the County. Compensated absences are expected to be paid out of the General Fund of the Office and this practice is expected to continue in the future. The Office kept compensated absence records for the hours earned, used and available.

(i) **Fund balance**—Fund balance for governmental funds report classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in the funds may be spent. In as much as the Tax Collector is a county constitutional officer, any funds remaining at the end of the fiscal year are returned to the Board of County Commissioners. Unassigned fund balance represents funds available for spending at the government's discretion.

The Office does not have a formal written policy regarding whether restricted or unrestricted amounts are considered to be spent when an expenditure for purposes for which both restricted and unrestricted fund balances are available. However, it has been the Office's general practice when expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available the Office considers restricted funds to have been spent first. When expenditure is incurred for which committed, assigned or unassigned fund balances are available, the Office considers amounts to have been spent first out of committed funds, then assigned funds, and lastly unassigned funds, as needed.

**(1) Summary of Significant Accounting Policies:** (Continued)

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

(2) **Budgets and Budgetary Accounting:**

Governmental fund revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with the Florida Statutes. An annual budget was adopted for the General Fund. All budget amounts presented in the accompanying special-purpose financial statements have been adjusted for legally authorized amendments of the annual budget for the year. The annual budget is monitored at varying levels of classification detail. However, for purposes of budgetary control, expenditures cannot legally exceed the total budget appropriations at the individual fund level. All appropriations lapse at year-end.

(3) **Investments:**

Florida Statutes authorize the Office to invest in bonds, notes or other obligations of the U.S. Government, certificates of deposits, repurchase agreements, certain bonds of any State or local government unit and the State Treasurer's Investment Pool.

*nterest ate is* The Office does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

*Concentration of Credit is* The Office places no limit on the amount the Office may invest in any one issuer. The Office maintained 100-percent of excess deposits in a checking account with a local financial institution subject to Federal Depository Insurance Corporation (FDIC) insurance, and/or the State of Florida collateral pool established under the Florida Security for Public Deposits Act (the Act).

(4) **Risk Management:**

The County purchased commercial insurance to limit the exposure of the following risks of loss: theft of, damage to, and destruction of assets natural disasters and injuries to employees. Commercial insurance has been purchased by the Office to cover the risks of loss due to employee errors or omissions and health insurance. Settled claims resulting from all risks have not exceeded insurance coverage in any of the past three years.

(5) **Pension Plan:**

The Office participates in the Florida Retirement System (FRS), a multiple-employer, cost-sharing defined public employee retirement system which covers all of the Office's full-time employees. The System is administered by the State of Florida, Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees. 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. The FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (Plan), with a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the FRS Investment Plan (Investment Plan).

In addition, all regular employees of the entity are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by $7.50. The minimum payment is $45 and the maximum payment is $225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

For financial reporting purposes, the Office is deemed to be part of the primary government of the County. A liability related to the Office's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2025.

## RE UIRED SUPPLEMENTARY INFORMATION

**GLADES COUNTY TAX COLLECTOR**
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**
**BUDGET AND ACTUAL - GENERAL FUND**
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

| | Budgeted Amounts | | | |
|---|---|---|---|---|
| | Original | Final | Actual | Variance with Final Budget |
| **Total revenues** | $ - | $ - | $ - | $ - |
| **Expenditures** | | | | |
| Current: | | | | |
| General government | 691,909 | 648,744 | 642,997 | 5,747 |
| Capital outlay | 18,000 | 61,165 | 61,165 | - |
| **Total expenditures** | 709,909 | 709,909 | 704,162 | 5,747 |
| **Excess (deficiency) of revenues over expenditures** | (709,909) | (709,909) | (704,162) | 5,747 |
| **Other financing sources (uses)** | | | | |
| Appropriations from Board of County Commissioners | 709,909 | 709,909 | 709,909 | - |
| Reversion to Board of County Commissioners | - | - | (5,747) | (5,747) |
| **Total other financing sources (uses)** | 709,909 | 709,909 | 704,162 | (5,747) |
| **Net change in fund balance** | - | - | - | - |
| **Fund balance,** beginning of year | - | - | - | - |
| **Fund balance,** end of year | $ - | $ - | $ - | $ - |

The accompanying note to schedule of revenues, expenditures, and changes in fund balance - budget and actual - general fund is an integral part of this schedule.

**GLADES COUNTY TAX COLLECTOR**
**NOTE TO SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND**
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

(1) **Budgetary Information:**

An annual budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America for the general fund. All annual appropriations lapse at fiscal year-end.

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

a) The preparation, adoption and amendment of the budgets are governed by Florida Statutes. Public hearings are conducted to obtain taxpayer comments.

b) Budget excess expenditures over revenues are funded through appropriations from the Board of County Commissioners.

c) Formal budgetary integration is employed as a management control device during the year for the General Fund. The legal level of budgetary control is the fund level.

d) The budgets for the funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

**SUPPLEMENTARY INFORMATION**

**GLADES COUNTY TAX COLLECTOR**
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**
**CUSTODIAL FUNDS**
**SEPTEMBER 30, 2025**

| | Tag Fund | Delinquent Fund | Real Estate Fund | Total Custodial Funds |
|---|---|---|---|---|
| **Assets** | | | | |
| Cash and cash equivalents | $ 20,218 | $ 1,797 | $ 339,105 | $ 361,120 |
| Receivables | 11 | - | 4,898 | 4,909 |
| **Total Assets** | $ 20,229 | $ 1,797 | $ 344,003 | $ 366,029 |
| **Liabilities** | | | | |
| Accounts payable and accrued expenses | $ - | $ 231 | $ - | $ 231 |
| Due to other governments | 7,239 | - | 169,070 | 176,309 |
| Due to Board of County Commissioners | 12,990 | 1,566 | 174,933 | 189,489 |
| **Total Liabilities** | $ 20,229 | $ 1,797 | $ 344,003 | $ 366,029 |
| **Net Position** | $ - | $ - | $ - | $ - |

See accompanying notes to financial statements.

**GLADES COUNTY TAX COLLECTOR**
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**
**CUSTODIAL FUNDS**
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

| | Tag Fund | Delinquent Fund | Real Estate Fund | Total Custodial Funds |
|---|---|---|---|---|
| **Additions** | | | | |
| Taxes and fees collected for other governments | $ - | $ 1,219,610 | $ 21,329,740 | $ 22,549,350 |
| License and fees collected for other governments | 1,224,954 | - | - | 1,224,954 |
| Total additions | 1,224,954 | 1,219,610 | 21,329,740 | 23,774,304 |
| **Deductions** | | | | |
| Payments to other governments | 1,224,954 | 1,219,610 | 21,329,740 | 23,774,304 |
| Total deductions | 1,224,954 | 1,219,610 | 21,329,740 | 23,774,304 |
| **Net change in fiduciary net position** | - | - | - | - |
| **Net position,** beginning of year | - | - | - | - |
| **Net position,** end of year | $ - | $ - | $ - | $ - |

See accompanying notes to financial statements.

**ADDITIONAL INFORMATION**

## INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF SPECIAL-PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

The Honorable Gail A. Jones, Tax Collector,
Glades County, Florida:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the general fund and the aggregate remaining fund information of the Glades County Tax Collector (the Office) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's special-purpose financial statements, and have issued our report thereon dated June 26, 2026, which was modified to refer to a basis of accounting required for compliance with state filing requirements, and for other reasons.

***Report on Internal Control over Financial Reporting***

In planning and performing our audit of the special-purpose financial statements, we considered the Office's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the special-purpose financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Office's internal control. Accordingly, we do not express an opinion on the effectiveness of the Office'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 over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Office's special-purpose 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 Office'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 Office's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

James Moore & Co., P.L.

Daytona Beach, Florida
June 26, 2026

JAMESMOORE

## INDEPENDENT AUDITORS' MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550, RULES OF THE STATE OF FLORIDA, OFFICE OF THE AUDITOR GENERAL

The Honorable Gail A. Jones, Tax Collector,
Glades County, Florida:

We have audited the financial statements of the Glades County Tax Collector (the Office), Florida, as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 26, 2026.

### 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 Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 26, 2026, should be considered in conjunction with this management letter.

### Prior Audit Findings

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

### Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Glades County Tax Collector is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. Glades County, including the Office of the Tax Collector, was established by Chapter 8516, Laws of Florida in 1921. There are no component units of the Office to be disclosed as required by accounting principles generally accepted in the United States of America.

**Financial Management**

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

**Additional Matters**

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

**Purpose of this Letter**

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

James Moore & Co., P.L.

Daytona Beach, Florida
June 26, 2026

## INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Gail A. Jones, Tax Collector,
Glades County, Florida:

We have examined the Glades County Tax Collector's (the Office) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statute), for the year ended September 30, 2025. Management is responsible for the Office's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the AICPA. Those standards require that we obtain reasonable assurance by evaluating against the aforementioned statutes during the year ended September 30, 2025and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of Office's compliance during the year ended September 30, 2025. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that were not in accordance with those requirements in all material respects, 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 of the Office, and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our examination engagement.

In our opinion, the Office compliance for the year ended September 30, 2025, and was in accordance with the Statute in all material respects.

James Moore & Co., P.L.

Daytona Beach, Florida
June 26, 2026