2023

Children's Trust of Alachua County

Financial Statements and Independent Auditor's Report

September 30, 2023

PURVIS GRAY

CERTIFIED PUBLIC ACCOUNTANTS

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

CHILDREN'S TRUST OF ALACHUA COUNTY

SEPTEMBER 30, 2023

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PURVIS GRAY

INDEPENDENT AUDITOR'S REPORT

To CTAC Members
Children's Trust of Alachua County
Gainesville, Florida

Report on the Audit of the Financial Statements

Opinions
We have audited the accompanying financial statements of the governmental activities and each major fund of the Children's Trust of Alachua County (CTAC) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise CTAC's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of CTAC as of September 30, 2023, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions
We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of CTAC 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 CTAC'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.

To CTAC Members
Children's Trust of Alachua County
Gainesville, Florida

INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CTAC'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 CTAC'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

To CTAC Members
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Gainesville, Florida

INDEPENDENT AUDITOR'S REPORT

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 CTAC's basic financial statements. The accompanying Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Capital Projects Fund is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 28, 2024, on our consideration of CTAC'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 CTAC'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 CTAC's internal control over financial reporting and compliance.

Purvis Gray

May 28, 2024
Gainesville, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Children's Trust of Alachua County (CTAC) Management's discussion and analysis presents an overview of CTAC's financial activities for the fiscal year ended September 30, 2023. CTAC's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

Financial Highlights

Government-Wide Statements

- CTAC's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at September 30, 2023, by $12,305,077, the net position. Of this amount, $12,190,627 represents unrestricted net position, which may be used to meet the government's ongoing obligations to citizens and creditors.
- CTAC increased net position by $1,045,426 over the prior fiscal year. Net position primarily increased due to Ad Valorem Taxes and other general revenue exceeding total program expenses. CTAC is currently working on a strategy to spend down the fund balance in future years.

Fund Statements

- At September 30, 2023, CTAC's governmental funds reported combined ending fund balance of $12,859,823, an increase of $1,417,271 from the prior fiscal year.
- At September 30, 2023, the total fund balance for the General Fund was $10,611,094. CTAC's General Fund assigned ending fund balance totaled $2,989,173; with $2,337,931 assigned for grants outstanding and carried over to fiscal year 2023; $651,242 assigned for subsequent year's reserves.
- At September 30, 2023, the total fund balance for the Special Revenue Fund was $117,352, which is all restricted externally by the contributor. And the total fund balance for the Capital Projects Fund was $2,131,377. Of which, $2,081,377 is assigned for the new building and $50,000 is held in an escrow account for the purchase of the new building.

Overview of the Financial Statements

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

Government-Wide Financial Statements

The Government-wide Financial Statements are designed to provide readers with a broad overview of CTAC's finances, in a manner similar to a private sector business.

- The Statement of Net Position presents financial information on all of CTAC's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the CTAC is strengthening or weakening.
- The Statement of Activities presents information showing how the government's net position changed during fiscal year 2023. All changes in net position are reported as soon as the event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned, but unused paid time off).
- CTAC implemented Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements,* during the fiscal year. CTAC also entered into a lease agreement subject to reporting under GASB Statement 87, *Leases,* during the fiscal year.

Their implementation resulted in $62,405 of right-to-use assets, net of amortization, and $65,308 in liabilities on the Statement of Net Position. See Note 1 for a full description of these accounting standards.

The government-wide financial statements can be found on pages 10-11 of this report.

Fund Financial Statements
A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. CTAC, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All CTAC funds are governmental 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 of spendable resources available at the end of the fiscal year. Such information is useful in evaluating a government's near-term financing requirements.

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

CTAC adopts an annual budget for all funds. Budgetary comparison schedules have been provided to demonstrate budgetary compliance, which is in the Required Supplementary Information on page 33-34 and Supplementary Information on page 38 of this report.

Notes to the Financial Statements
The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 16-32 of this report.

Other Information
Required pension fund information is shown on pages 35-36 and required OPEB information is shown on page 37.

Government-Wide Financial Analysis
Changes in net position over time may serve as a useful indicator of a government's financial position. In the case of CTAC, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $12,305,077 as of September 30, 2023.

Condensed Financial Information

The following tables present condensed, government-wide comparative data about net position and changes in net position.

NET POSITION

September 30	Governmental Activity 2022	Governmental Activity 2023	Change
Assets			
Current Assets	$ 12,817,428	$ 14,025,000	$ 1,207,572
Non-Current Assets	-	62,405	62,405
Total Assets	12,817,428	14,087,405	1,269,977
Deferred Outflows of Resources	681,965	715,480	33,515
Liabilities			
Current Liabilities	1,394,836	1,226,733	(168,103)
Long-Term Liabilities	811,193	1,235,533	424,340
Total Liabilities	2,206,029	2,462,266	256,237
Deferred Inflows of Resources	33,713	35,542	1,829
Net Position			
Net Invested in Right-to-Use Assets	-	(2,902)	(2,902)
Restricted:			
Special Revenue Fund	172,551	117,352	(55,199)
Unrestricted	11,087,100	12,190,627	1,103,527
Total Net Position	$ 11,259,651	$ 12,305,077	$ 1,045,426

At the end of the year, any of CTAC's net position that is unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.

Unrestricted net position increased by $1,103,527 over the prior fiscal year. Net position primarily increased due to Ad Valorem Taxes and other general revenue exceeding total program expenses. CTAC is currently working on a strategy to spend down the fund balance in future years.

The Special Revenue Fund ended the year with $117,352 in restricted net position. This has been restricted for specific programming and revenue generated from third party sources.

CHANGES IN NET POSITION

	Governmental Activity 2022	Governmental Activity 2023	Change
Program Expenses			
Program - Children's Services	$ 5,442,236	$ 6,771,696	24%
Administration	1,241,196	1,471,925	19%
Interest Expense	-	247	100%
Unallocated - Amortization Expense	-	20,802	100%
Total Program Expenses	6,683,432	8,264,670	24%
Program Revenues			
Operating Grants and Contributions	133,833	86,834	-35%
Total Program Revenues	133,833	86,834	-35%
Net Program (Expense) Revenue	(6,549,599)	(8,177,836)	25%
General Revenues			
Ad Valorem Taxes	8,262,482	8,467,352	2%
Interest and Other Income	84,382	755,910	796%
Total General Revenues	8,346,864	9,223,262	10%
Change in Net Position	1,797,265	1,045,426	-42%
Net Position - Beginning of Year	9,462,386	11,259,651	0%
Net Position - End of Year	$ 11,259,651	$ 12,305,077	9%

Governmental Activities

Program Revenues – CTAC recognized a private grant award in fiscal year 2023 in the amount of $86,834.

General Revenues – CTAC's primary operating revenue source is property taxes and for the year ended September 30, 2023, CTAC collected $8,467,352 in taxes. CTAC earned $755,910 in interest earnings on investment of surplus funds and other sources of income. Interest and other income increased by $671,528 over prior year primarily due to increased market rates as a result of current economic conditions.

Net Position – The CTAC's total ending net position is $12,305,077. CTAC increased net position by $1,045,426 over the prior fiscal year. Net position primarily increased due to Ad Valorem Taxes and other general revenue exceeding total program expenses. CTAC is currently working on a strategy to spend down the fund balance in future years.

Fund Financial Analysis

The CTAC uses fund accounting to ensure and demonstrate compliance with financial-related legal requirements.

Governmental Funds

The primary purpose of CTAC's governmental fund is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing CTAC's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

CLASSIFICATIONS OF FUND BALANCE

	General Fund	Special Revenue Fund	Capital Projects Fund
Total Fund Balance	$ 10,611,094	$ 117,352	$ 2,131,377
Less Classified Fund Balance			
Restricted	-	117,352	-
Non Spendable	9,550	-	50,000
Assigned For:			
Grants Carryover to Fiscal Year 2023	2,337,931	-	-
Subsequent Year's Reserve	651,242	-	-
Building	-	-	2,081,377
Unassigned Fund Balance	$ 7,612,371	$ -	$ -

As of the end of fiscal year 2023, CTAC's governmental fund reported an ending fund balance of $12,859,823 and increase of $1,417,271 over prior year.

Major Funds

CTAC reported three major funds - the General Fund, Special Revenue Fund, and Capital Projects Fund for the year ended September 30, 2023.

The General Fund is the chief operating fund of CTAC. The total fund balance at September 30, 2023, is $10,611,094. For the fiscal year, the General Fund had a net increase in fund balance of $396,748. This net increase was primarily due to Ad Valorem Taxes and other general revenue exceeding total program expenses. As a measure of the General Fund's liquidity, it is useful to compare total fund balance to total fund revenues. For fiscal year 2023, the ending fund balance represents 116% of total General Fund operating revenue.

The Special Revenue Fund is used to account for the proceeds of specific revenue sources that are restricted to expenditures for specified purpose. The total Special Revenue Fund Balance at September 30, 2023, is $117,352. For the fiscal year, the Special Revenue Fund had a net decrease in fund balance of $55,199. This decrease was primarily due to flow of revenues and expenditures related to specific programs in the current and prior years.

The Capital Projects Fund is used to account for the acquisition and construction of major capital facilities and infrastructure. The total Capital Projects Fund Balance at September 30, 2023, is $2,131,377. For the fiscal year, the Capital Projects Fund had a net increase in fund balance of $1,075,722. This increase was primarily due to transfers from the General Fund in the amount of $1,000,000 that remained unspent during the year.

General Fund Budgetary Highlights

The General Fund's total final budget (see schedule on page 33) reflects all amendments approved during the fiscal year.

Overall actual revenues varied from final budgeted revenues positively by $275,575. This positive variance is primarily due to interest income coming in higher than budgeted. Actual expenditures were less than final budgeted expenditures by $3,259,380 (positive variance).

Economic Factors and Next Year's Budgets and Rates

- Total taxable assessed value of residential properties increased 8.5% for fiscal year 2023.
- Population increased by approximately 1.83% from the prior year to an estimated 293,040 at September 30, 2023.

The ad valorem tax rate for the General Fund for the upcoming 2024 fiscal year budget is 0.4612 mills.

Requests for Information

This financial report is designed to present users with a general overview of CTAC's finances. If you have questions concerning any of the information provided in this report or need additional financial information, please contact the Children's Trust of Alachua County, Finance and Accounting, 4010 NW 25th Place, Gainesville, Florida 32606. Additional financial information can be found on CTAC's website: https://www.childrenstrustofalachuacounty.us/.

BASIC FINANCIAL STATEMENTS

CHILDREN'S TRUST OF ALACHUA COUNTY
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

Assets		
Current Assets:		
Cash and Cash Equivalents	$	13,959,708
Due from Other Governments		5,742
Deposits Held with Others		50,000
Prepaid Items		9,550
Total Current Assets		14,025,000
Non-Current Assets:		
Right-to-Use Assets, Net		62,405
Total Assets		14,087,405
Deferred Outflows of Resources		
Pension Related		680,873
OPEB Related		34,607
Total Deferred Outflows of Resources		715,480
Liabilities		
Current Liabilities:		
Accounts Payable and Accrued Liabilities		33,773
Grants Payable		1,087,824
Due to Other Governments		43,580
Current Portion of Long-Term Debt:		
Accrued Compensated Absences		30,092
Leases		2,604
Subscription-Based Information Technology Arrangement		28,860
Total Current Liabilities		1,226,733
Non-Current Liabilities:		
Accrued Compensated Absences		10,030
Leases		3,455
Subscription-Based Information Technology Arrangement		30,389
Net Pension Liability		1,090,663
Net OPEB Liability		100,996
Total Non-Current Liabilities		1,235,533
Total Liabilities		2,462,266
Deferred Inflows of Resources		
Pension Related		30,939
OPEB Related		4,603
Total Deferred Inflows of Resources		35,542
Net Position		
Net Invested in Right-to-Use Assets		(2,902)
Restricted:		
Special Revenue Fund		117,352
Unrestricted		12,190,627
Total Net Position	$	12,305,077

See accompanying notes.

CHILDREN'S TRUST OF ALACHUA COUNTY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Program Expenses		
Program - Children's Services	$	6,771,696
Administration		1,471,925
Interest Expense		247
Unallocated - Amortization Expense		20,802
Total Program Expenses		8,264,670
Program Revenues		
Operating Grants and Contributions		86,834
Total Program Revenues		86,834
Net Program (Expense) Revenue		(8,177,836)
General Revenues		
Ad Valorem Taxes		8,467,352
Interest and Other Income		755,910
Total General Revenues		9,223,262
Change in Net Position		1,045,426
Net Position - Beginning of Year		11,259,651
Net Position - End of Year	$	12,305,077

See accompanying notes.

CHILDREN'S TRUST OF ALACHUA COUNTY
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
Assets				
Cash and Cash Equivalents	$ 11,738,456	$ 139,875	$ 2,081,377	$ 13,959,708
Due from Other Governments	5,742	-	-	5,742
Deposits Held with Others	-	-	50,000	50,000
Prepaid Expenses	9,550	-	-	9,550
Total Assets	11,753,748	139,875	2,131,377	14,025,000
Liabilities				
Accounts Payable and Accrued Liabilities	21,250	12,523	-	33,773
Grants Payable	1,087,824	-	-	1,087,824
Due to Other Governments	33,580	10,000	-	43,580
Total Liabilities	1,142,654	22,523	-	1,165,177
Fund Balances				
Non-Spendable:				
Prepaid Items	9,550	-	-	9,550
Deposits Held with Others	-	-	50,000	50,000
Restricted:				
Pritzker Grant	-	117,352	-	117,352
Assigned:				
Grants Outstanding and Carryover to Fiscal Year 2024	2,337,931	-	-	2,337,931
Subsequent Year's Reserves	651,242	-	-	651,242
Building	-	-	2,081,377	2,081,377
Unassigned	7,612,371	-	-	7,612,371
Total Fund Balances	10,611,094	117,352	2,131,377	12,859,823
Total Liabilities and Fund Balances	$ 11,753,748	$ 139,875	$ 2,131,377	$ 14,025,000

See accompanying notes.

CHILDREN'S TRUST OF ALACHUA COUNTY
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

Fund Balances - Total Governmental Funds		$ 12,859,823
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:		
Right-to-Use Assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds:		
Right-to-Use Assets	$ 83,207	
(Accumulated Amortization)	(20,802)	62,405
Deferred outflows and inflows of resources do not affect current financial resources, and, therefore, are not reported in the government funds. Deferred outflows and inflows of resources at year-end consist of:		
Deferred Outflows Related to Pensions	680,873	
Deferred Outflows Related to OPEB	34,607	
Deferred Inflows Related to Pensions	(30,939)	
Deferred Inflows Related to OPEB	(4,603)	679,938
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds. Long-term liabilities at year-end consist of:		
Accrued Compensated Absences	(40,122)	
Leases	(6,059)	
Subscription-Based Information Technology Arrangement	(59,249)	
Net Pension Liability	(1,090,663)	
Net OPEB Liability	(100,996)	(1,297,089)
Net Position of Governmental Activities		$ 12,305,077

See accompanying notes.

CHILDREN'S TRUST OF ALACHUA COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
Revenues				
Ad Valorem Taxes	$ 8,467,352	$ -	$ -	$ 8,467,352
Contributions From Private Sources	-	86,834	-	86,834
Interest and Other Income	671,866	8,322	75,722	755,910
Total Revenues	9,139,218	95,156	75,722	9,310,096
Expenditures				
Program - Children's Services:				
Operating	964,395	155,592	-	1,119,987
Capital Outlay	84,949	-	-	84,949
Grant Awards	5,435,371	-	-	5,435,371
Total Program - Children's Services	6,484,715	155,592	-	6,640,307
Administration:				
Operating	1,317,578	-	-	1,317,578
Total Administration	1,317,578	-	-	1,317,578
Debt Service:				
Principal	17,900	-	-	17,900
Intererst	247	-	-	247
Total Debt Service	18,147	-	-	18,147
Total Expenditures	7,820,440	155,592	-	7,976,032
Other Financing Sources (Uses)				
Financing from Leases	7,958	-	-	7,958
Financing from Subscription-Based Information Technology Arrangement	75,249	-	-	75,249
Transfers In	-	5,237	1,000,000	1,005,237
Transfers Out	(1,005,237)	-	-	(1,005,237)
Total Other Financing Sources (Uses)	(922,030)	5,237	1,000,000	83,207
Net Change in Fund Balance	396,748	(55,199)	1,075,722	1,417,271
Fund Balances - Beginning of Year	10,214,346	172,551	1,055,655	11,442,552
Fund Balances - End of Year	$ 10,611,094	$ 117,352	$ 2,131,377	$ 12,859,823

See accompanying notes.

CHILDREN'S TRUST OF ALACHUA COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Net Change in Fund Balances - Total Governmental Funds		$ 1,417,271
Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:		
Governmental fund report capital outlay as an expenditure. In the Statement of Activities the cost of certain assets are allocated over their estimated useful lives and reported as amortization expense.		
Capital Outlay Expense	$ 83,207	
Amortization Expense	(20,802)	$ 62,405
The inception of leases and subscription-based information technology arrangements provides current financial resources to governmental funds, while it has no effect on the Statement of Activities.		(83,207)
The repayment of long-term debt expends current financial resources in governmental funds, while it has no effect on the Statement of Activities.		17,900
The changes in the net pension liability and pension related deferred outflows and inflows of resources result in an adjustment to pension expense in the statement of activities, but not in the governmental funds.		
Change in Net Pension Liability	(317,968)	
Change in Deferred Outflows	13,483	
Change in Deferred Inflows	67	(304,418)
The changes in the net OPEB liability and pension related deferred outflows and inflows of resources result in an adjustment to pension expense in the statement of activities, but not in the governmental funds.		
Change in Net OPEB Liability	(69,152)	
Change in Deferred Outflows	20,032	
Change in Deferred Inflows	(1,896)	(51,016)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and are not reported as expenditures in governmental funds. These include the net change in the compensated absences.		(13,509)
Change in Net Position of Governmental Activities		$ 1,045,426

See accompanying notes.

Note 1 - Summary of Significant Accounting Policies

Reporting Entity

The Children's Trust of Alachua County (CTAC) is an independent special district established under County Ordinance 18-08 and approved by the electors of Alachua County, Florida (the County) voting in the November 6, 2018, election. CTAC is governed by a board of directors which consists of 10 members, including the Superintendent of Schools, a local School Board member, the District III Administrator from the Florida Department of Children and Families or designee; one member of the Board of County Commissioners, a Judge assigned to juvenile cases and the remaining five members are appointed by the Governor for four-year terms. CTAC operates in accordance with Section 125.901, Florida Statutes.

CTAC funds and supports a coordinated system of community services that allows all youth and their families to thrive. CTAC's vision statement is to facilitate equitable access and opportunities for all children, youth, and families in Alachua County to ensure every child reaches their maximum potential.

CTAC follows the standards promulgated by Government Accounting Standards Board (GASB) Codification Section 2100, *Defining the Financial Reporting Entity*. The accompanying financial statements include all operations over which CTAC is financially accountable.

CTAC provides funding to various agencies; however, each agency is financially independent. CTAC has no authority to appoint or hire management of the agencies nor does it have responsibility for routine operations of the agencies. Based upon application of these factors, CTAC has concluded that it has no financial oversight responsibility for the various agencies and, therefore, their financial statements are excluded from the reporting entity. CTAC has not identified any component units and is not a participant in any joint ventures.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of CTAC.

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 fund financial statements are provided for governmental funds.

CTAC's major funds are presented in separate columns on the governmental funds financial statements. The definition of a major fund is one that meet certain criteria set forth in GASB Statement No. 34. The funds that do not meet the criteria of major fund are considered non-major funds.

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

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

CTAC reports the following major governmental funds:

- General Fund – The government's primary operating fund. It accounts for all financial resources of the general government.
- Special Revenue Fund – used to account for the proceeds of specific revenue sources that are restricted to expenditures for specified purposes other than capital projects.
- Capital Projects Fund – accounts for the acquisition and construction of major capital facilities.

Budgets and Budgetary Accounting
The budget is prepared and adopted after public hearings, pursuant to Section 200.065 of the Florida Statutes. The budget was adopted by CTAC for all funds for the period October 1, 2022 through September 30, 2023, utilizing generally accepted accounting principles. Throughout the year, there were CTAC approved budget transfers and budget amendments.

Cash and Cash Equivalents
Cash and cash equivalents, which are cash and short-term investments with maturities of three months or less, include cash on hand and in banks, repurchase agreements, and cash placed with the State Treasurer's investment pool.

Capital Assets
Capital assets (property and equipment) are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Property and equipment of CTAC is depreciated using the straight-line method over the estimated useful lives of five to ten years for equipment and buildings for 39 years.

Right-to-Use Assets
CTAC has received right-to-use lease and subscription-based information technology arrangement (SBITA) assets as a result of implementation of GASB Statement No. 87, *Leases,* and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements.* The right-to-use assets are initially measured at an amount equal to the initial measurement of the related liability plus, any lease or SBITA payments made prior to the lease or SBITA term, lease or SBITA incentives, and ancillary charges necessary to place the lease or SBITA asset into service. The right-to-use assets are amortized on a straight-line basis over the life of the related lease or SBITA.

Interfund Activities and Transactions
Interfund transactions are reflected as services provided, reimbursements, or transfers. Services provided, deemed to be at or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when a fund incurs a cost, charges the appropriate benefitting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Compensated Absences
The policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment upon separation from government service within vesting limits. Separating employees shall be paid for all unused, accrued vacation leave earned through the date of separation, up to a maximum of 280 hours. The liability for such leave is reported as incurred in the government-wide financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Pensions
For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension, pension expense, information about the fiduciary net position, and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

Other Postemployment Benefits (OPEB) Liability
CTAC participates in the Alachua County OPEB Plan. For purposes of measuring net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Alachua County OPEB Plan and additions/deductions from Alachua County OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by the Alachua County OPEB Plan. For this purpose, the Alachua County OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Deferred Outflows/Inflows of Resources
A *deferred outflow of resources* is a consumption of net assets that is applicable to a future reporting period.

A *deferred inflow of resources* is an acquisition of net assets that is applicable to a future reporting period.

Property Taxes

Property taxes for the current year were assessed and collected by the Alachua County Tax Collector and subsequently remitted to CTAC. Property taxes are assessed as of January 1 each year and are first billed (levied) and due the following November 1. Under Florida law, the assessment of all properties and the collection of all county, municipal, school board, and special district property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws for the state regulating tax assessments are also designed to assure a consistent property valuation method statewide. State statutes permit Children's Trusts to levy property taxes at a rate of up to .5 mills ($.50 per $1,000 of assessed taxable valuation). The millage rate assessed by CTAC for the year ended September 30, 2023, was 0.4612 mills.

The taxes levied are established by CTAC prior to October 1 of each year, and the County Property Appraiser incorporates the millage into the tax levy, for the County. All property is reassessed according to its fair market value as of January 1 of each year. Each assessment roll is submitted to the Executive Director of the State Department of Revenue for review to determine if the rolls meet all of the appropriate requirements of state statutes.

All real and tangible personal property taxes are due and payable on November 1 each year, or as soon as practicable thereafter as the assessment roll is certified by the County Property Appraiser. The County Property Appraiser mails to each property owner on the assessment roll a notice of the taxes due and the County Tax Collector collects the taxes on behalf of CTAC. Taxes may be paid upon receipt of such notice, with discounts at the rate of four percent (4%) if paid in the month of November, three percent (3%) if paid in the month of December, two percent (2%) if paid in the month of January, and one percent (1%) if paid in the month of February. Taxes paid during the month of March are without discount, and all unpaid taxes on real and tangible personal property become delinquent and liens are placed on April 1 of the year following the year in which the taxes were assessed. Procedures for the collection of delinquent taxes by the County are provided for in the laws of Florida. There were no material delinquent property taxes at September 30, 2023.

Grants and Grants Payable

CTAC provides coordination, evaluation, and funding of various programs for children which are administered by organizations throughout the County. Once CTAC decides to fund a program, CTAC executes a grant agreement with an administering organization (grantee). The grantee can then request cost reimbursements up to the total amount of the executed grant agreement on a monthly basis during the term of the grant as defined in the executed grant agreement. The grants payable at September 30, 2023, represents cost reimbursement requests submitted by grantees for costs incurred prior to September 30, 2023. No grants payable are recorded for amounts awarded through executed grant agreements for which cost reimbursement requests have not been made by grantees as of September 30, 2023.

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.

Governmental Fund Balance

CTAC adopted a Fund Balance Policy to comply with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. Governmental fund balances are now reported as non-spendable, restricted, committed, assigned and unassigned.

- Non-Spendable Fund Balance – Amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

- Restricted Fund Balance – Amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

- Committed Fund Balance – Amounts that can only be used for specific purposes pursuant to the constraints imposed by a formal action of the government's highest level of decision-making authority. Only the governing ten-member council may modify or rescind a fund balance commitment, by resolution.

- Assigned Fund Balance – Amounts that are constrained by the government's intent to be used for specific purposes but are neither restricted nor committed. The authority to assign fund balance lies with CTAC, the budget committee, or an official who has been given the authority to assign funds.

- Unassigned Fund Balance – The residual classification for the General Fund resources. This classification represents fund balances that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned fund balance may also include negative balances for a governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

- Fund Balance Spending Hierarchy – When restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Adoption of New Accounting Pronouncement

During the year ended September 30, 2023, CTAC adopted new accounting guidance by implementing the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. A SBITA is defined as a contract that conveys the right to use another party's information technology (IT) software, alone or combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction.

Subscription liabilities that qualify for reporting under the new standard are initially recognized as a capital outlay expense and other financing source at the governmental fund level in the year of inception of the agreement. Subsequent payments are reported as debt service expenditures. A right-to-use asset and associated subscription liability are recorded on the government-wide financial statements at the present value of the future lease payments. Additional information regarding CTAC's subscription assets and liabilities is disclosed in Notes 8 and 10.

Note 2 - Deposits and Investments

Statement of Policy

The purpose of CTAC's investment policy is to set forth the investment objectives and parameters for the management of public funds, the availability of operating funds when needed, and an investment return competitive with market rates.

CTAC's policy is written in accordance with Section 218.415, Florida Statutes, which applies to funds under control of local governments and special districts. The policy and any subsequent revisions are approved by CTAC Members.

Deposits

Banks qualified as public depositories under Florida law hold cash deposits of CTAC. In addition to insurance provided by the Federal Depository Insurance Corporation, all deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes Chapter 280, *Florida Security for Public Deposits Act*, the State Treasurer requires all Florida qualified public depositories to deposit with the Treasurer or banking institution eligible collateral. As of September 30, 2023, CTAC's bank balance was $794,606 and the carrying value was $602,634.

The pooled cash balance of CTAC also included $13,357,074 at September 30, 2023, in Florida Prime, a Securities and Exchange Commission Rule 2a-7 like external investment pool, similar to money market funds. Florida Prime is rated AAAm by Standard and Poor's, and had a weighted average days to maturity of 35 days at September 30, 2023.

Investments

CTAC's investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes. Among other investments, the policy allows CTAC to invest in the State Board of Administration Local Government Surplus Trust Funds, which is the only investment vehicle CTAC is currently utilizing.

Cash placed with the State Board of Administration represents CTAC's participation in the Local Government Surplus Trust Funds Investment Pool (Florida Prime) and is reported at fair value. As a pool participant CTAC invests in pools of investments in which shares are owned in the pool rather than the underlying investments.

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

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets

that are not active. Level 3 is the least reliable and uses significant unobservable inputs that use the best information available under the circumstances, which includes CTAC's own data in measuring unobservable inputs.

As of September 30, 2023, CTAC did not hold any investments that meet the criteria described above.

Interest Rate Risk
Section 218.415(6), Florida Statutes, limits investment maturities to provide sufficient liquidity to pay obligations as they come due. CTAC has a formal investment policy operating surplus funds that limits investments maturities to 3 years as a means of managing its exposure to fair value losses from increasing interest rates. Investment of non-operating funds, including construction funds, can have maturities that do not exceed 5.50 years.

Credit Risk
Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. CTAC's investment policy limits its investments to high quality investments to control credit risk.

Custodial Credit Risk
For an investment, custodial risk is the risk that, in the event of the failure of the counterparty, CTAC will not be able to recover the value if its investment or collateral securities that are in possession of an outside party. CTAC's investment policy requires execution of a third-party custodial safekeeping agreement for all purchased securities and requires that securities be held in CTAC's name. As of September 30, 2023, CTAC did not own any securities that were required to be held in custodial safekeeping.

Note 3 - Receivables

The majority of receivables are due from other governmental and grantee agencies. CTAC has determined that an allowance for doubtful accounts is not necessary.

Receivables at September 30, 2023, consisted of the following:

Due From Other Governments - Tax Collector	$	5,742

Note 4 - Interfund Transfers

Interfund transfers are summarized below. They are consistent with the purpose of the fund making the transfer. Transfers from the General Fund were for the purchase of a new office building and for salary-related expenses.

	Transfer In	Transfer Out
General Fund	$ -	$ 1,005,237
Special Revenue Fund	5,237	-
Capital Projects Fund	1,000,000	-
Total	$ 1,005,237	$ 1,005,237

Note 5 - Long-Term Liabilities

A summary of changes in long-term liabilities is as follows:

	Balance October 1, 2022	Additions	(Deletions)	Balance September 30, 2023	Due Within One Year
Compensated Absences	$ 26,614	$ 40,269	$ (26,761)	$ 40,122	$ 30,092
Leases	-	7,958	(1,899)	6,059	2,604
Subscription-Based IT Arrangement	-	75,249	(16,000)	59,249	28,860
Net OPEB Liability	31,844	69,152	-	100,996	-
Net Pension Liability	772,695	317,968	-	1,090,663	-
Total	$ 831,153	$ 510,596	$ (44,660)	$ 1,297,089	$ 61,556

Note 6 - State of Florida Pension Plans

CTAC participates in two defined benefit pension plans that are administered by the State of Florida, Department of Management Services, Division of Retirement. The plans provide retirement, disability, or death benefits to retirees or their designated beneficiaries. Chapter 121, Florida Statutes, establishes the authority for benefit provisions. Changes to the law can only occur through an act of the Florida Legislature. The State of Florida issues a publicly available financial report that includes financial statements and required supplementary information for the plans. That report is available from the Florida Department of Management Services' website (www.dms.myflorida.com).

The Florida Retirement System (FRS) Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan with a Deferred Retirement Option Program (DROP) available for eligible employees. The FRS was established and is administered in accordance with Chapter 121, Florida Statutes. Retirees receive a lifetime pension benefit with joint and survivor payment options. FRS membership is compulsory for employees filling regularly established positions in a state agency, county agency, state university, state college, or district school board, unless restricted from FRS membership under Sections 121.053 or 121.122, Florida Statutes, or allowed to participate in a defined contribution plan in lieu of FRS membership. Participation by cities, municipalities, special districts, charter schools, and metropolitan planning organizations is optional.

The Retiree Health Insurance Subsidy (HIS) Program is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. To be eligible to receive a HIS benefit, a retiree under a state administered retirement system must provide proof of eligible health insurance coverage, which can include Medicare.

Benefits Provided

Benefits under the FRS Pension 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.

Per Chapter 2023-193, Laws of Florida, the level of monthly HIS benefits for eligible retirees and beneficiaries increased from $5 times years of service to $7.50, with an increased minimum payment of $45 and maximum of $225. This change applies to all years of service for both members currently in pay and members not in pay.

Contributions

The contribution requirements of plan members and the employer are established and may be amended by the Florida Legislature. Employees are required to contribute 3.00% of their salary to the FRS Pension Plan. The employer's contribution rates as of September 30, 2023, were as follows:

	Year Ended June 30, 2023 Percent of Gross Salary		Year Ended June 30, 2024 Percent of Gross Salary	
Class	Employee	Employer (2)	Employee	Employer (2)
FRS, Regular	3.00	10.19	3.00	11.51
FRS, Elected County Officers	3.00	55.28	3.00	56.62
FRS, Senior Management Service	3.00	29.85	3.00	32.46
DROP – Applicable to Members From All of the Above Classes	0.00	16.94	0.00	19.13
FRS, Reemployed Retiree	(1)	(1)	(1)	(1)

Notes: (1) Contribution rates are dependent upon retirement class in which reemployed.
(2) These rates include the normal cost and unfunded actuarial liability contributions but do not include the contribution for HIS Program of 1.66% for the Plan fiscal year-end 2023, 2.00% for the Plan fiscal year-end 2024, and the fee of 0.06% for administration of the FRS Investment Plan and provision of education tools for both plans.

The employer's contributions for the year ended September 30, 2023, were $100,517 to the FRS Pension Plan and $16,098 to the HIS Program.

Pension Liabilities and Pension Expense

In its financial statements for the year ended September 30, 2023, CTAC reported a liability for its proportionate share of the net pension liabilities. The net pension liabilities were measured as of June 30, 2023. The total pension liabilities of the FRS Pension Plan and HIS Program were determined by actuarial valuations dated July 1, 2023 and July 1, 2022, respectively. CTAC's proportions of the net pension liabilities were based on its share of contributions to the pension plans relative to the contributions of all participating entities, actuarially determined.

	FRS	HIS
Net Pension Liability	$ 743,031	$ 347,632
Proportion at:		
Current Measurement Date	0.001865%	0.002389%
Prior Measurement Date	0.001553%	0.001840%
Increase in Proportionate Share	0.000312%	0.000549%
Pension Expense	$ 251,907	$ 169,126

Deferred Outflows/Inflows of Resources Related to Pensions

At September 30, 2023, CTAC 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	$ 69,764	$ -	$ 5,089	$ 816
Changes of Assumptions	48,437	-	9,139	30,123
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	31,031	-	180	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	322,487	-	160,202	-
Employer Contributions Subsequent to the Measurement Date	29,422	-	5,122	-
Total	$ 501,141	$ -	$ 179,732	$ 30,939

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer's fiscal year-end will be recognized as a reduction of the net pension liability in the reporting period ending September 30, 2024.

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

Year Ending September 30,	FRS	HIS
2024	$ 118,353	$ 35,741
2025	89,957	36,879
2026	207,330	35,716
2027	47,746	23,663
2028	8,333	10,023
Thereafter	-	1,649
Total	$ 471,719	$ 143,671

Actuarial Assumptions

The total pension liability for each of the defined benefit plans was measured as of June 30, 2023, and determined by actuarial valuations dated July 1, 2023 for FRS and July 1, 2022 for HIS. Both plans use the individual entry age normal actuarial cost method and the following significant actuarial assumptions:

	FRS	HIS
Inflation	2.40%	2.40%
Payroll Growth, Including Inflation	3.25%	3.25%
Investment Rate of Return	6.70%	N/A
Discount Rate	6.70%	3.65%

Morality assumptions for both plans were based on the PUB-2010 base tables projected generationally with Scale MP-2018.

For both plans, the actuarial assumptions were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

The following changes in key actuarial assumptions occurred in 2023:

FRS

- There were no changes in key actuarial assumptions in 2023.

HIS

- The municipal bond index rate and the discount rate used to determine the total pension liability increased from 3.54% to 3.65%.

The long-term expected investment rate of return was not based on historical returns, but instead was based on a forward-looking capital market economic model. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation.

For the FRS Pension Plan, the table below summarizes the consulting actuary's assumptions based on the long-term target asset allocation:

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return
Cash	1.0%	2.9%	2.9%
Fixed Income	19.8%	4.5%	4.4%
Global Equity	54.0%	8.7%	7.1%
Real Estate	10.3%	7.6%	6.6%
Private Equity	11.1%	11.9%	8.8%
Strategic Investments	3.8%	6.3%	6.1%
Total	100%		

Discount Rate

The discount rate used to measure the total pension liability for the FRS Pension Plan was 6.70% and consisted of two building block components: 1) a real return of 4.2% and 2) a long-term average annual inflation assumption of 2.4%. The 6.7% rate of return assumption is reasonable and appropriate per actuarial Standards of Practice.

The discount rate used for calculating the total HIS pension liability is equal to the single rate that results in the same actuarial present value as would be calculated by using two different discount rates for the discount at the long-term expected rate of return for benefit payments prior to the projected depletion of the fiduciary net pension (trust assets) and the discount at a municipal bond rate for benefit payments after the projected depletion date. Because the HIS Program is essentially funded on a pay-as-you-go basis and the depletion date is considered to be immediate, the single municipal bond rate of 3.65% was used to determine the total pension liability for the program. The Bond Buyer General Obligation 20-Year Municipal Bond Index was used as the applicable municipal bond index.

Sensitivity Analysis

The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the employer's proportionate share of the net pension liability if the discount rate was 1.00% higher or 1.00% lower than the current discount rate.

	FRS			HIS		
	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
Employer's Proportionate Share of the Net Pension Liability	$ 1,269,248	$ 743,031	$ 302,787	$ 396,594	$ 347,632	$ 307,046

Pension Plans' Fiduciary Net Position

Detailed information about the pension plans' fiduciary net position is available in the state's separately issued financial reports.

Defined Contribution Plan

Pursuant to Chapter 121, Florida Statutes, the Florida Legislature created the Florida Retirement Investment Plan (FRS Investment Plan), a defined contribution pension plan qualified under Section 401(a) of the Internal Revenue Code. The FRS Investment Plan is an alternative available to members of the FRS in lieu of the defined benefit plan. There is a uniform contribution rate covering both the defined benefit and defined contribution plans, depending on membership class. Required employer contributions made to the plan during the year ended September 30, 2023, totaled $42,554.

Note 7 - Postemployment Benefits Other Than Pensions (OPEB)

Plan Description - CTAC employees are provided with OPEB through the County OPEB Plan, a cost-sharing multiple employer defined benefit OPEB Plan administered by the Alachua County Board of County Commissioners (the Board). The County can amend the benefit provisions provided by the OPEB Plan. The County established the Alachua County OPEB Trust, a qualifying trust, with the adoption of resolution 08-104. A separate stand-alone financial statement for the OPEB Plan is not prepared.

Benefits Provided - The OPEB Plan provides postemployment life insurance benefits, as well as, both an explicit and implicit health insurance subsidy for retirees and eligible dependents of the CTAC, Clerk of Court, Supervisor of Elections, Property Appraiser, Sheriff, Tax Collector, Library District, and County.

The life insurance benefit is provided at no charge to retirees. The life insurance benefit is $15,000 for all retirees under the age of 65 and $5,000 for retirees age 65 and older.

An explicit monthly health insurance subsidy is provided to retirees with at least 6 years of service who retire and begin receiving benefits from the FRS. Retirees must maintain health care coverage after employment to be eligible for the subsidy. The amount of the monthly subsidy is based on the number of years of total service with CTAC and is equal to three dollars a month for each year of service. The minimum monthly subsidy is $18 and the maximum monthly subsidy is $90 for employees that retire with 30 or more years of service. Effective October 1, 2023, the rates will change to $7.50 per month for each year of service, with a minimum of $45 and the maximum monthly subsidy of $225, causing a significant increase in the total OPEB liability at September 30, 2023.

Additionally, in accordance with Florida Statute 112.0801, currently, active CTAC employees who retire and immediately begin receiving benefits from FRS have the option of paying premiums to continue in the County's Self-funded Health Insurance Plan at the same group rate as active employees. The retiree pays 100% of the blended group rate premium therefore receiving an implicit subsidy.

Contributions - The contribution requirements of plan members and the participating employers are established and may be amended by the County. CTAC's required contribution, actuarially determined, is based on a combination of projected pay-as-you-go financing, with an additional amount to prefund benefits when earned. Contributions are not based on a measure of pay. CTAC's actuarially determined contribution for the year ended September 30, 2023, was $5,479. Actual contributions to the OPEB Plan from CTAC were $5,740 for the year ended September 30, 2023. CTAC retiree plan members receiving benefits contributed to pay-as-you-go financing through their required contributions of $714 per month for retiree-only coverage, $1,708 per month for retiree and spouse coverage and $2,408 per month for family coverage.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - At September 30, 2023, CTAC reported a liability of $100,996 for its proportionate share of the net OPEB liability. The net OPEB liability was determined by a simplified actuarial valuation as of September 30, 2023. CTAC's proportion of the net OPEB liability was based on employee headcount. At the measurement date, September 30, 2023, CTAC's proportion of net OPEB liability was 0.31%, an increase of 0.11% from prior year.

For the year ended September 30, 2023, CTAC recognized OPEB expense of $45,767. At September 30, 2023, CTAC 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
Differences Between Expected and Actual Experience	$ 20,385	$ 600
Changes of Assumptions or Other Inputs	14,018	4,003
Net Difference Between Projected and Actual Investments	204	-
Total	$ 34,607	$ 4,603

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

Year Ending September 30,	Amount
2024	$ 2,703
2025	2,716
2026	2,905
2027	2,653
2028	2,693
Thereafter	16,335
Total	$ 30,005

Actuarial Methods and Assumptions - The total OPEB liability in the September 30, 2023, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Inflation Rate	2.0%
Projected Annual Salaries Increase	3.5%
Investment Rate of Return	5.86%, based on expected long-term rate of return where assets are projected to cover all future benefit payments.
Healthcare Cost Trend Rate	6.75% initial year reduced 0.25% each year until reaching ultimate trend rate of 4.0%.
Mortality	PUB-2010 generational table scaled using MP-2021 and applied on a gender-specific basis.

An actuarial experience study has not yet been performed for the plan.

The long-term expected rate of return is based on plan investments where assets are projected to cover all future benefit payments. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Rate of Return (with Inflation)
Broad Market HQ Bond Fund	14.10%	0.76%
Core Plus Fixed Income	13.10%	-0.88%
Diversified Large Cap	27.00%	10.82%
Core Real Estate	12.60%	6.15%
Diversified Small to Mid Cap	14.40%	11.26%
International Blend	19.50%	2.820%
Cash (T-Bill)	-0.70%	0.00%
Total	100.00%	

Discount Rate - The discount rate used to measure the total OPEB liability was 5.86%. The discount rate is based on the expected long-term rate of return on plan investments where assets are projected to cover all future benefit payments.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate - The following presents CTAC's proportionate share of the net OPEB liability, as well as what CTAC's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percent lower (4.86%) or 1 percent point higher (6.86%) than the current discount rate:

	1% Decrease (4.86%)	Current Discount Rate (5.86%)	1% Increase (6.86%)
Net OPEB Liability	$ 114,762	$ 100,996	$ 89,702

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate - The following presents CTAC's proportionate share of the net OPEB liability, as well as what CTAC's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percent lower (5.75%) or 1 percent point higher (7.75%) than the current healthcare cost trend rates:

	1% Decrease (5.75% Decreasing to 3.00%)	Current Discount Rate (6.75% Decreasing to 4.00%)	1% Increase (7.75% Decreasing to 5.00%)
Net OPEB Liability	$ 106,553	$ 100,996	$ 96,273

OPEB Plan Fiduciary Net Position – Detailed information about the OPEB plan's fiduciary net position is available in the separately issued Alachua County Board of County Commissioners annual financial report.

Note 8 - Right-to-Use Assets

Right-to-use assets include leases and SBITAs. Right-to-use asset activity for the fiscal year ended September 30, 2023, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Leased Assets Being Amortized				
Copier	$ -	$ 7,958	$ -	$ 7,958
Less Accumulated Amortization	-	(1,990)	-	(1,990)
Total Leased Assets Being Amortized, Net	-	5,968	-	5,968
SBITA Assets Being Amortized				
Software	-	75,249	-	75,249
Less Accumulated Amortization	-	(18,812)	-	(18,812)
Total SBITA Assets Being Amortized, Net	-	56,437	-	56,437
Total Right-to-Use Assets Being Amortized, Net	$ -	$ 62,405	$ -	$ 62,405

Note 9 - Leases

CTAC leased office space under a lease that is cancelable under certain circumstances. The lease is accounted for as an operating lease. During the fiscal year ended September 30, 2023, the lease payments for operating leases totaled $77,861.

In addition, during fiscal year 2023, CTAC entered into a lease agreement for the use of a copier for 36 months. CTAC is required to make monthly payments of $239. CTAC's lease liability is being amortized at a rate of 5.3%.

See Note 5 for a summary of the lease liability balances as of September 30, 2023. Principal and interest components of future minimum lease payments are as follows:

Year Ending September 30,	Principal	Interest
2024	$ 2,604	$ 259
2025	2,745	117
2026	709	6
Total	$ 6,058	$ 382

Note 10 - Subscription-Based Information Technology Arrangements

During fiscal year 2023, CTAC entered into a SBITA for the use of software for tracking program funding for 33 months. CTAC is required to make yearly payments of $32,000. CTAC's SBITA liability is amortized at a rate of 5.3%. See Note 5 for a summary of SBITA liabilities as of September 30, 2023. Principal and interest components of future minimum SBITA payments are as follows:

Year Ending September 30,	Principal	Interest
2024	$ 28,860	$ 3,140
2025	30,389	1,611
Total	$ 59,249	$ 4,751

Note 11 - Risk Management

CTAC is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. CTAC purchases commercial insurance coverage to cover the various risks. There have been no significant reductions in insurance coverage and there were no settled claims which exceeded insurance coverage in the last year.

Note 12 - Commitments and Contingencies

At September 30, 2023, CTAC had tentatively approved funding for next year's programs in the amount of $10,273,302.

Note 13 - Grants

CTAC provides coordination, evaluation, and funding of various programs for children which are administered by organizations throughout Alachua County, Florida in the following program areas:

1. All children are born healthy and remain healthy.
2. All children can learn what they need to be successful.
3. All children have nurturing, supportive caregivers and relationships.
4. All children live in a safe community.

As of September 30, 2023, $2,337,931 of $7,773,302 that CTAC awarded for grants in the 2023 budget has not been expended.

Total Program Grants Awarded as of September 30, 2023	$ 7,773,302
Total Expended Through September 30, 2023	(5,435,371)
Grants Outstanding at September 30, 2023	$ 2,337,931

Note 14 - Board-Assigned Fund Balance

CTAC has assigned fund balance as follows as of September 30, 2023:

	General Fund	Capital Projects Fund	Total
Assigned – Grants Outstanding and Carryover to Fiscal Year 2024	$ 2,337,931	$ -	$ 2,337,931
Assigned – Subsequent Year's Reserves	651,242	-	651,242
Assigned – Building	-	2,081,377	2,081,377
Total Assigned	$ 2,989,173	$ 2,081,377	$ 5,070,550

Note 15 - Interlocal Agreement

On September 28, 2021, CTAC entered into an interlocal agreement with the County Clerk of Court and the Board and then subsequently extended the interlocal on December 20, 2022, for the provision of the following services for period October 1, 2022 through September 30, 2023:

1) The County to provide New World Technical Support, Risk Management, IT, Purchasing, Legal, and Financial Software Hosting services for CTAC at a not to exceed cost of $30,750, plus hourly charges for New World Technical Support.

Note 16 - Subsequent Event

On November 20, 2023, CTAC purchased an office building for $1,929,367. The purchase price included contract sales price of $1,920,000 and settlement charges of $9,366.75. CTAC paid $1,879,367 on the date of purchase, as a $50,000 earnest money deposit was made on September 27, 2023. The office building will be utilized as the administrative office for CTAC and any excess space to be rented to other tenants in the future.

REQUIRED SUPPLEMENTARY INFORMATION

CHILDREN'S TRUST OF ALACHUA COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual	Variance With Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues				
Ad Valorem Taxes	$ 8,858,643	$ 8,858,643	$ 8,467,352	$ (391,291)
Interest and Other Income	5,000	5,000	671,866	666,866
Total Revenues	8,863,643	8,863,643	9,139,218	275,575
Expenditures				
Program - Children's Services:				
Personal Services	916,803	916,803	688,532	228,271
Operating	234,432	234,432	360,812	(126,380)
Grant Awards	7,773,302	7,773,302	5,435,371	2,337,931
Total Program	8,924,537	8,924,537	6,484,715	2,439,822
Administration:				
Personal Services	429,299	429,299	461,446	(32,147)
Operating	1,074,742	1,074,742	856,132	218,610
Reserve for Contingencies	651,242	651,242	-	651,242
Total Administration	2,155,283	2,155,283	1,317,578	837,705
Debt Service:				
Principal	-	-	17,900	(17,900)
Interest	-	-	247	(247)
Total Debt Service	-	-	18,147	(18,147)
Total Expenditures	11,079,820	11,079,820	7,820,440	3,259,380
Excess of Revenues Over (Under) Expenditures	(2,216,177)	(2,216,177)	1,318,778	3,534,955
Other Financing Sources (Uses)				
Financiaing from Leases	-	-	7,958	7,958
Financing from Subscription-Based Information Technology Arrangement	-	-	75,249	75,249
Transfers Out	(1,005,237)	(1,005,237)	(1,005,237)	-
Total Other Financing Sources (Uses)	(1,005,237)	(1,005,237)	(922,030)	83,207
Fund Balances - Beginning of Year	10,500,000	10,500,000	10,214,346	(285,654)
Fund Balances - End of Year	$ 7,278,586	$ 7,278,586	$ 10,611,094	$ 3,332,508

Notes to Budgetary Scheulde:
The budget is prepared by the Board of Directors. The final budgeted revenues and expenditures reflect all amendments approved by the Board of Directors. The budget is prepared on the modified accrual basis of accounting, which is consistent with generally accepted accounting principles. The fund is the legal level of control.

CHILDREN'S TRUST OF ALACHUA COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final	Amounts	Positive (Negative)
Revenues				
Contributions from Private Sources	$ 41,667	$ 212,667	$ 86,834	$ (125,833)
Intergovernmental Revenues	-	40,000	-	(40,000)
Interest and Other Income	-	-	8,322	8,322
Total Revenues	41,667	252,667	95,156	(157,511)
Expenditures				
Program - Children's Services:				
Personal Services	95,864	95,864	99,038	(3,174)
Operating	44,022	139,022	16,428	122,594
Grant Awards	-	116,000	40,126	75,874
Total Expenditures	139,886	350,886	155,592	195,294
Excess of Revenues Over (Under) Expenditures	(98,219)	(98,219)	(60,436)	37,783
Other Financing Sources (Uses)				
Transfers In	5,237	5,237	5,237	-
Total Other Financing Sources (Uses)	5,237	5,237	5,237	-
Fund Balances - Beginning of Year	92,982	92,982	172,551	79,569
Fund Balances - End of Year	$ -	$ -	$ 117,352	$ 117,352

Notes to Budgetary Scheulde:
The budget is prepared by the Board of Directors. The final budgeted revenues and expenditures reflect all amendments approved by the Board of Directors. The budget is prepared on the modified accrual basis of accounting, which is consistent with generally accepted accounting principles. The fund is the legal level of control.

CHILDREN'S TRUST OF ALACHUA COUNTY
SCHEDULES OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
LAST 10 FISCAL YEARS *

Florida Retirement System (FRS)	**2023**	**2022**	**2021**
Employer's Proportion of the Net Pension Liability (Asset)	0.001865%	0.001553%	0.000774%
Employer's Proportionate Share of the Net Pension Liability (Asset)	$ 743,031	$ 577,811	$ 58,433
Employer's Covered Payroll	$ 854,584	$ 670,705	$ 330,081
Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	86.95%	86.15%	17.70%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.38%	82.89%	96.40%

Health Insurance Subsidy Program (HIS)	**2023**	**2022**	**2021**
Employer's Proportion of the Net Pension Liability (Asset)	0.002189%	0.001840%	0.000889%
Employer's Proportionate Share of the Net Pension Liability (Asset)	$ 347,632	$ 194,884	$ 108,990
Employer's Covered Payroll	$ 854,584	$ 670,705	$ 330,081
Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	40.68%	29.06%	33.02%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	4.12%	4.81%	3.56%

Notes to Schedules:
The amounts presented for each fiscal year for the FRS and HIS were determined as of the measurement date, which was June 30 of the current fiscal year.

*GASB Statement No. 68 was implemented in 2021. Until a full 10-year trend is compiled, information for those years for which it is available will be presented.

CHILDREN'S TRUST OF ALACHUA COUNTY
SCHEDULES OF EMPLOYER CONTRIBUTIONS
LAST 10 FISCAL YEARS *

Florida Retirement System	**2023**	**2022**	**2021**
Contractually Required Contribution	$ 100,517	$ 68,339	$ 46,006
Contributions in Relation to the Contractually Required Contribution	(100,517)	(68,339)	(46,006)
Contribution Deficiency (Excess)	$ -	$ -	$ -
Employer's Covered Payroll	$ 920,275	$ 738,470	$ 468,440
Contributions as a Percentage of Covered Payroll	10.92%	9.25%	9.82%

Health Insurance Subsidy Program	**2023**	**2022**	**2021**
Contractually Required Contribution	$ 16,098	$ 12,259	$ 7,520
Contributions in Relation to the Contractually Required Contribution	(16,098)	(12,259)	(7,520)
Contribution Deficiency (Excess)	$ -	$ -	$ -
Employer's Covered Payroll	$ 920,275	$ 738,470	$ 468,440
Contributions as a Percentage of Covered Payroll	1.75%	1.66%	1.61%

Notes to Schedules:

*GASB Statement No. 68 was implemented in 2021. Until a full 10-year trend is compiled, information for those years for which it is available will be presented.

CHILDREN'S TRUST OF ALACHUA COUNTY
SCHEDULE OF OTHER POSTEMPLOYMENT BENEFITS
LAST 10 FISCAL YEARS *

	2023	2022	2021
Proportionate Share			
Proportion of the Net OPEB Liability	0.31%	0.20%	0.20%
Proportionate Share of the Net OPEB Liability	$ 100,996	$ 31,844	$ 24,922
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	6.79%	12.05%	16.88%
Contributions			
Contractually Required Contribution	$ 5,479	$ 3,553	$ 2,518
Contributions in Relation to the Contractually Required Contribution	5,740	6,398	4,198
Contribution Deficiency (Excess)	$ (261)	$ (2,845)	$ (1,680)

Notes to Schedules
Contributions to the OPEB plan are not based on a measure of pay, therefore, no measure of payroll is presented.

*GASB Codification P52 requires an employer to disclose a 10-year history. However, until a full 10-year trend is compiled, information for those years for which it is available will be presented.

SUPPLEMENTARY INFORMATION

CHILDREN'S TRUST OF ALACHUA COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual	Variance With Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues				
Interest and Other Income	$ -	$ -	$ 75,722	$ 75,722
Total Revenues	-	-	75,722	75,722
Expenditures				
Program - Children's Services:				
Capital Outlay	2,000,000	2,000,000	-	2,000,000
Total Expenditures	2,000,000	2,000,000	-	2,000,000
Excess of Revenues Over (Under) Expenditures	(2,000,000)	(2,000,000)	75,722	2,075,722
Other Financing Sources (Uses)				
Transfers In	1,000,000	1,000,000	1,000,000	-
Total Other Financing Sources (Uses)	1,000,000	1,000,000	1,000,000	-
Fund Balances - Beginning of Year	1,000,000	1,000,000	1,055,655	55,655
Fund Balances - End of Year	$ -	$ -	$ 2,131,377	$ 2,131,377

Notes to Budgetary Scheulde:
The budget is prepared by the Board of Directors. The final budgeted revenues and expenditures reflect all amendments approved by the Board of Directors. The budget is prepared on the modified accrual basis of accounting, which is consistent with generally accepted accounting principles. The fund is the legal level of control.

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

To CTAC Members
Children's Trust of Alachua County
Gainesville, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the Children's Trust of Alachua County (CTAC) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise CTAC's basic financial statements, and have issued our report thereon dated May 28, 2024.

Report on Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered CTAC'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 CTAC's internal control. Accordingly, we do not express an opinion on the effectiveness of CTAC'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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of CTAC'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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. As described below, we identified certain deficiencies in internal control that we consider to be material weaknesses.

To CTAC Members
Children's Trust of Alachua County
Gainesville, Florida

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

2023-01

- **Bank Reconciliations**

  Condition - Timely and accurate bank reconciliations are a key component of internal control over multiple financial reporting processes, including cash receipting, cash disbursements, and payroll functions, as one of the means of detecting possible errors or irregularities. Bank reconciliations were not completed on a timely basis for the months of March-September 2023. Additionally, during the audit and upon reconciliation of cash, adjustments were necessary to correct cash balances as of September 30, 2023.

  Effect - Lack of timely and accurate bank reconciliations could result in errors or irregularities not being detected on a timely basis. Upon reconciliation of cash by CTAC, adjustments were made to correct cash balances as of September 30, 2023.

  Recommendation - We recommend CTAC implement procedures to ensure that all bank accounts are reconciled within the following month, and that any identified discrepancies be promptly investigated and corrected.

2023-02

- **Financial Close and Reporting**

  Condition - At the commencement of final fieldwork, the preliminary working trial balance did not reflect all the required closing entries. As a result, several adjustments were required after we began the audit process, including entries to record compensated absences activity, accrue wages and benefits, correct transfers in, reclass payables, and implement GASB Statement No. 87, *Leases,* and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements.*

  Effect - The lack of an effective financial close and reporting process increases the risk that material misstatements will not be detected in a timely manner. It also results in delays in performing and completing the audit.

  Recommendation - We recommend CTAC evaluate its monthly and annual financial close and reporting process to reduce the risk of inaccurate financial information during the year and at year-end.

2023-03

- **Journal Entries**

  Condition - Manual journal entries, including supporting documentation, are created, posted, and approved in CTAC's accounting software. CTAC's process is to document review and approval of manual journal entries through the accounting software, which indicates the employee creating the entry and the employee approving the entry. During review, the auditor noted 11 out of 25 manual journal entries sampled for approval testing were shown to be created, posted, and approved by the same employee.

To CTAC Members
Children's Trust of Alachua County
Gainesville, Florida

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

Effect - The lack of a review of manual journal entries could result in erroneous or fraudulent entries that are not prevented or detected and corrected on a timely basis.

Recommendation - We recommend that all manual journal entries be reviewed and approved by someone in management other than the employee who created the entry prior to it being posted to the general ledger.

Report on Compliance and Other Matters

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

CTAC's Response to Findings

Government Auditing Standards require the auditor to perform limited procedures on CTAC's response to the findings identified in our audit and disclosed in the accompanying management's response. CTAC's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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

Purvis Gray

May 28, 2024
Gainesville, Florida

MANAGEMENT LETTER

To CTAC Members
Children's Trust of Alachua County
Gainesville, Florida

Report on the Financial Statements
We have audited the financial statements of the Children's Trust of Alachua County (CTAC) as of and for the year ended September 30, 2023, and have issued our report thereon dated May 28, 2024.

Auditor's Responsibility
We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements
We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with the American Institute of Certified Public Accountants *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 May 28, 2024, should be considered in conjunction with this management letter.

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

Official Title and Legal Authority
Section 10.554(1)(i)4., *Rules of the Auditor General,* requires 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 name and legal authority for CTAC were disclosed in the notes to the financial statements. There were no component units related to CTAC.

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

To CTAC Members
Children's Trust of Alachua County
Gainesville, Florida

MANAGEMENT LETTER

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

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

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 Statues.

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

a. The total number of CTAC employees compensated in the last pay period of CTAC's fiscal year as 12.
b. The total number of independent contractors to whom non-employee compensation was paid in the last month of CTAC's fiscal year as 4.
c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $923,790.
d. All compensation earned by or awarded to non-employee independent contractors, whether paid or accrued, regardless of contingency as $174,685.
e. Each construction project with a total cost of at least $65,000 approved by CTAC 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 $0.
f. A budget variance based in the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if CTAC amends a final adopted budget under Section 189.016(6), Florida Statutes, as $0.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, *Rules of the Auditor General*, CTAC reported:

a. The millage rate imposed by CTAC as 0.4612.
b. The total amount of ad valorem taxes collected by or on behalf of CTAC as $8,467,352.
c. The total amount of outstanding bonds issued by CTAC and the terms of such bonds as $0.

To CTAC Members
Children's Trust of Alachua County
Gainesville, Florida

MANAGEMENT LETTER

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate non-compliance 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 Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the CTAC members, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Purvis Gray

May 28, 2024
Gainesville, Florida

PURVIS GRAY

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

To CTAC Members
Children's Trust of Alachua County
Gainesville, Florida

We have examined the Children's Trust of Alachua County's (CTAC) compliance with Section 218.415, Florida Statutes during the year ended September 30, 2023. CTAC management is responsible for CTAC's compliance with those requirements. Our responsibility is to express an opinion on CTAC's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether CTAC complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether CTAC complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on auditor judgment, including assessment of the risks of material non-compliance, 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.

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

In our opinion, CTAC complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2023.

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

Purvis Gray

May 28, 2024
Gainesville, Florida

CHILDREN'S TRUST
OF ALACHUA COUNTY

May 28, 2024

Purvis, Gray & Company, LLC
222 NE 1st Street
Gainesville, FL 32601

RE: Management Response to Findings, FY2023 Independent Financial Audit

This correspondence is Management's formal response to PurvisGray's Report on Internal Control Over Financial Reporting identifying certain areas of deficiency considered to be material weaknesses. The Children's Trust of Alachua County (CTAC) takes seriously the importance of strong financial controls to prevent losses due to errors or fraud. Strong financial controls help identify potential risks, inform management decisions on resource allocation, and promote financial stability.

The following outline specifies the areas of deficiency from the financial audit, detailing the condition, effect, and recommendation.

2023-01 | Bank Reconciliations

Condition – Timely and accurate bank reconciliations are a key component of internal control over multiple financial reporting processes, including cash receipting, cash disbursements, and payroll functions, as one of the means of detecting possible errors or irregularities. Bank reconciliations were not completed on a timely basis for the months of March-September 2023. Additionally, during the audit and upon reconciliation of cash by CTAC, adjustments were made to correct cash balances as of September 30, 2023.

Effect – Lack of timely and accurate bank reconciliations could result in errors or irregularities not being detected on a timely basis. Upon reconciliation of cash by CTAC, adjustments were made to correct cash balances as of September 30, 2023.

Recommendation – Implement procedures to ensure that all bank accounts are reconciled within the following month, and that any identified discrepancies be promptly investigated and corrected.

2023-02 | Financial Close and Reporting

Condition – At the commencement of final fieldwork, the preliminary working trial balance did not reflect all the required closing entries. As a result, several adjustments were required after the audit process began, including entries to record compensated absences activity, accrue wages and benefits, correct transfers in, reclass payables, and implement GASB Statement No. 87, *Leases*, and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

Effect – The lack of an effective financial close and reporting process increases the risk that material misstatements will not be detected in a timely manner. It also results in delays in performing and completing the audit.

Recommendation – We recommend CTAC evaluates its monthly and annual financial close and reporting process to reduce the risk of inaccurate financial information during the year and at year-end.

2303-03 | Journal Entries

Condition – Manual journal entries, including supporting documentation, are created, posted, and approved in the CTAC's accounting software. CTAC's process is to document review and approve manual journal entries through the accounting software, which indicates the employee creating the entry and the employee approving the entry. During review, the auditor noted 11 out of 25 manual journal entries sampled for approval testing were shown to be created, posted, and approved by the same employee.

Effect – The lack of a review of manual journal entries could result in erroneous or fraudulent entries that are not prevented or detected and corrected on a timely basis.

Recommendation – We recommend that all manual journal entries be reviewed and approved by someone in management other than the employee who created the entry prior to it being posted to the general ledger.

The combination of deficiencies identified in the financial audit creates a reasonable possibility of a material misstatement in CTAC's financial statements. Management understands internal controls are designed to provide reasonable assurance about the achievement of our business objectives by ensuring reliable financial reports, effective and efficient operations, and compliance with applicable laws and regulations. CTAC has formulated the following action plan to correct the material weaknesses identified in the financial audit to ensure an effective control environment.

2023-01 | Bank Reconciliations

Management will implement bank reconciliation procedures to prevent errors, omissions, and fraud while ensuring the prompt detection and investigation of any discrepancies. The procedures will compare data from bank statements, ledgers, invoices, and receipts to identify any inconsistencies. The procedures will include an emphasis on timely intervention. Each monthly bank reconciliation will be completed by the 15th calendar day in the following month.

Employee knowledge and training is an important component of effective internal controls. Management will educate and train employees on the bank reconciliation procedures, ensuring they understand the impact on their regular routines and the importance of completing their work timely and correctly.

2023-02 | Financial Close and Reporting

Management will implement a monthly financial close and reporting process that includes a checklist identifying task descriptions, prioritization, preparers, and reviewers. The month-end closing process will ensure errors are proactively identified and corrected, resulting in improved reporting of financial results. The financial close and reporting process will be completed within the following month.

Solid reconciliation procedures help prevent errors, omissions, and fraud while enabling prompt detection of any discrepancies. Management will conduct periodic reviews of CTAC's reconciliation process to ensure continuous improvement in identifying potential vulnerabilities and provide regular reports to the Finance Committee.

2303-03 | Journal Entries

Management has assessed the separation of duties among its fiscal team to ensure the following process is in place:

- Key financial processes and associated tasks have been identified.
- Duties have been assigned to different individuals.
- No single person has complete control over any single process.

Separation of duties is a critical defense against fraud and errors in financial processes. By ensuring CTAC fiscal staff are assigned different tasks to separate employees mitigates any one person from having control over the entire process. Management will continue monitoring approval of manual journal entries and provide regular reports to CTAC's Finance Committee.

Management is committed to implementing the action plan that corrects the material weaknesses identified in the FY2023 Independent Financial Audit. We have taken immediate action to move the action plan forward with the goal of having the full plan implemented no later than September 30, 2024. The CTAC Finance Committee and Board will receive monthly updates on the progress of implementation.

Respectfully submitted,

Marsha Kiner, MS, CAE
Executive Director

PURVIS GRAY

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa

purvisgray.com

PURVIS GRAY

COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

CTAC Members
Children's Trust of Alachua County
Gainesville, Florida

We have audited the financial statements of the governmental activities and each major fund of the Children's Trust of Alachua County (CTAC) for the year ended September 30, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards,* and Chapter 10.550, *Rules of the Auditor General*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated July 10, 2023. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices
Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by CTAC are described in Note 1 to the financial statements. During the year ended September 30, 2023, CTAC adopted new accounting guidance by implementing the provisions of Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-based Information Technology Arrangements* (SBITAs), as described in Note 1 to the financial statements. The accounting change was implemented as of October 1, 2022. Therefore, there was no impact on prior reported periods. We noted no transactions entered into by CTAC during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

- Management's estimate of the net Other Postemployment Benefits (OPEB) liability for CTAC's OPEB provided to its employees is based on an actuarial valuation performed by a qualified actuary. The net OPEB liability represents the difference between the value of OPEB plan assets and the total OPEB liability, which is measured using various actuarial assumptions. These actuarial assumptions, if changed, could have a significant impact on the recorded amounts.

- As a participating employer in the Florida Retirement System (FRS), a cost-sharing multiple-employer pension plan, CTAC records its share of the FRS net pension liability and deferred outflows and inflows. These amounts are based on an actuarial valuation performed by a qualified actuary retained by the FRS. The net pension liability represents the difference between the value of pension plan assets and the total pension liability, which is measured using various actuarial assumptions. Further, CTAC's allocation of the total net pension is based on its contributions for the year as a percentage of total contributions into the plan. If these assumptions were changed, the reported amounts could have a significant impact on the amounts recorded.

We evaluated the key factors and assumptions used to develop the estimates described above in determining that they are reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit
We encountered no difficulties in dealing with CTAC management in performing and completing our audit; however, commencement of the audit was delayed due to timing of receipt of requested audit documentation.

Corrected and Uncorrected Misstatements
Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Misstatements detected as a result of audit procedures were corrected by management. See attached Schedule of Audit Adjustments.

Disagreements with Management
For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations
We have requested certain representations from management that are included in the management representation letter dated May 28, 2024.

Management Consultations with Other Independent Accountants
In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to CTAC's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues
We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as CTAC's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

CTAC Members
Children's Trust of Alachua County
Gainesville, Florida

The following accounting pronouncements will be applicable in subsequent fiscal years:

- **GASB Statement No. 100, *Accounting Changes and Error Corrections*** – The GASB has issued GASB Statement No. 100, *Accounting Changes and Error Corrections*, which will be effective for the year ending September 30, 2024. The statement enhances accounting and financial reporting requirements for accounting changes and error corrections. The statement defines accounting changes as: (a) changes in accounting principles, (b) changes in accounting estimates, or (c) changes to or within the financial reporting entity, each with its own financial reporting requirements. New principles or methodologies should be preferable to the prior principle or methodology with respect to qualitative characteristics of financial reporting - understandability, reliability, relevance, timeliness, consistency, and comparability. Disclosure requirements include descriptions of accounting changes and error corrections and their quantitative effects on account balances.

- **GASB Statement No. 101, *Compensated Absences*** – GASB Statement No. 101, effective for the fiscal year ending September 30, 2025, prescribes the accounting and financial reporting for estimation and recognition of liabilities associated with compensated absences, enhances and clarifies current definitions of leave for financial reporting purposes, and amends disclosure requirements in notes to financial statements to provide better consistency in financial reporting across entities.

Other Matters

We applied certain limited procedures to management's discussion and analysis and the budgetary comparison information, and the required pension schedules, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Capital Projects Fund, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restriction on Use

This information is intended solely for the use of CTAC Members and management of CTAC, and is not intended to be, and should not be, used by anyone other than these specified parties.

Purvis Gray

May 28, 2024
Gainesville, Florida

Children's Trust of Alachua County

Year End: September 30, 2023

Audit Adjustments

Number	Date	Name	Account No.	Debit	Credit
PGC-1	9/30/2023	Fund Balance Unassigned Fund Balance	001.271.9900		$ 4,045.60
PGC-1	9/30/2023	Fund Balance Unassigned Fund Balance	001.271.9900	$ 14,492.00	
PGC-1	9/30/2023	Fund Balance Unassigned Fund Balance	101.271.9900	1,514.00	
PGC-1	9/30/2023	Executive Salaries Executive Salaries and Wages	001.15.1500.512.11.00		1,202.00
PGC-1	9/30/2023	FICA FICA Taxes	001.15.1500.512.21.00		92.00
PGC-1	9/30/2023	Workers Compensation Workers Comp	001.15.1500.512.24.00		2.00
PGC-1	9/30/2023	Regular Salaries Regular Salaries & Wages	001.15.1500.513.12.00		2,135.00
PGC-1	9/30/2023	Overtime Overtime	001.15.1500.513.14.00		154.00
PGC-1	9/30/2023	FICA FICA Taxes	001.15.1500.513.21.00		164.00
PGC-1	9/30/2023	Workers Compensation Workers Comp	001.15.1500.513.24.00		4.00
PGC-1	9/30/2023	Professional Services Professional Services	001.15.1500.513.31.00		161.00
PGC-1	9/30/2023	Professional Services Property Appr / Tax Collecto	001.15.1500.513.31.80	4,045.60	
PGC-1	9/30/2023	Regular Salaries Regular Salaries & Wages	001.15.1500.569.12.00		9,725.00
PGC-1	9/30/2023	Overtime Overtime	001.15.1500.569.14.00		127.00
PGC-1	9/30/2023	FICA FICA Taxes	001.15.1500.569.21.00		708.00
PGC-1	9/30/2023	Workers Compensation Workers Comp	001.15.1500.569.24.00		18.00
PGC-1	9/30/2023	Regular Salaries Regular Salaries & Wages	101.15.1500.569.12.00		1,403.00
PGC-1	9/30/2023	Overtime Overtime	101.15.1500.569.14.00		6.00
PGC-1	9/30/2023	FICA FICA Taxes	101.15.1500.569.21.00		102.00
PGC-1	9/30/2023	Workers Compensation Workers Comp	101.15.1500.569.24.00		3.00
		(PGC AUDIT) To adjust fund equity for prior year AJEs not recorded properly in G/L in prior year			
PGC-2	9/30/2023	COMPENSATED ABSENCES COMP ABSENCES SHORT TERM	795.210.1000		10,132.00
PGC-2	9/30/2023	COMPENSATED ABSENCES COMP ABSENCES LONG TERM	795.210.1005		3,376.00
PGC-2	9/30/2023	PERSONAL SERVICES COMPENSATED ABSENCES-ADMIN	795.90.9000.571.10.16	7,879.00	
PGC-2	9/30/2023	PERSONAL SERVICES COMPENSATED ABSENCES-PROGRAM SERV	795.90.9000.571.10.16	5,629.00	
		(PGC AUDIT) To record current year compensated absences activity			
PGC-3	9/30/2023	Due from Constitutional Officer Due from Tax Coll	001.116.4000	5,742.23	
PGC-3	9/30/2023	Ad Valorem Taxes Current Real & Personal Property	001.15.1500.311.1000		5,574.41
PGC-3	9/30/2023	Ad Valorem Taxes Delinquent Taxes	001.15.1500.311.2000		120.64
PGC-3	9/30/2023	Interest And Other Earnings Int Earn - Tax Collect	001.15.1500.361.1320		47.18
		(PGC AUDIT) To record DFOG for taxes and interest collected in September 2023 and paid by Tax Collector in October 2023			

PGC-4	9/30/2023	Due to Other Governments Due to Other Govts - Loca	001.208.3000			$ 11,366.99
PGC-4	9/30/2023	Professional Services Property Appr / Tax Collecto	001.15.1500.513.31.80	$	11,366.99	
		(PGC AUDIT) To record Excess Fees Due Property Appraiser				
PGC-5	9/30/2023	Operating Transfer In Operating Transfer In	101.15.1500.381.0000			5,237.00
PGC-5	9/30/2023	Regular Salaries Regular Salaries & Wages	101.15.1500.569.12.00		5,237.00	
		(PGC AUDIT) To correct JE 2023-626 transfer in for SRF				
PGC-6	9/30/2023	Equity in Pooled Cash Equity in Pooled Cash	001.104.805		5,200.07	
PGC-6	9/30/2023	Equity in Pooled Cash Equity in Pooled Cash	801.104.805			5,200.07
PGC-6	9/30/2023	Equity in Pooled Cash General Fund	805.291.001			5,200.07
PGC-6	9/30/2023	Equity in Pooled Cash Payroll Account	805.291.801		5,200.07	
PGC-6	9/30/2023	Accounts Payable Accounts Payable	001.201.0000			14,173.42
PGC-6	9/30/2023	Payroll Deduction-Benefit Accounts Payable-Expense	001.202.0100		8,973.35	
PGC-6	9/30/2023	Accounts Payable Accounts Payable	801.201.0000		14,173.42	
PGC-6	9/30/2023	Payroll Deduction-Benefit Deductions Payable	801.202.0500		11.91	
PGC-6	9/30/2023	Payroll Deduction-Benefit Health Insurance	801.202.0510		815.52	
PGC-6	9/30/2023	Payroll Deduction-Benefit Dental Insurance	801.202.0520		258.86	
PGC-6	9/30/2023	Payroll Deduction-Benefit Life Insurance	801.202.0530		147.96	
PGC-6	9/30/2023	Payroll Deduction-Benefit 457 Deduction	801.202.0540		85.23	
PGC-6	9/30/2023	Payroll Deduction-Benefit FSA Deduction	801.202.0550		199.31	
PGC-6	9/30/2023	Payroll Deduction Vision Deduction	801.202.0560			2.88
PGC-6	9/30/2023	Payroll Deduction AFLAC	801.202.0570		409.98	
PGC-6	9/30/2023	Payroll Deduction-Benefit FRS Retirement	801.202.0600			10,899.24
		(PGC AUDIT) To clear out Fund 801 (Payroll Clearing Fund) at year-end and add to General Fund for FS presentation purposes				
PGC-7	9/30/2023	Accrued Wages Payable	001.216.0000			18,881.39
PGC-7	9/30/2023	Accrued Wages Payable	101.216.0000			792.81
PGC-7	9/30/2023	Executive Salaries Executive Salaries and Wages	001.15.1500.512.11.00		2,475.96	
PGC-7	9/30/2023	FICA FICA Taxes	001.15.1500.512.21.00		198.85	
PGC-7	9/30/2023	Workers Compensation Workers Comp	001.15.1500.512.24.00		4.54	
PGC-7	9/30/2023	Travel and Per Diem Local Mileage	001.15.1500.512.40.10		150.00	
PGC-7	9/30/2023	Regular Salaries Regular Salaries & Wages	001.15.1500.513.12.00		5,067.26	
PGC-7	9/30/2023	Overtime Overtime	001.15.1500.513.14.00		95.09	
PGC-7	9/30/2023	FICA FICA Taxes	001.15.1500.513.21.00		378.48	
PGC-7	9/30/2023	Workers Compensation Workers Comp	001.15.1500.513.24.00		8.87	
PGC-7	9/30/2023	Professional Services Professional Services	001.15.1500.513.31.00		166.50	
PGC-7	9/30/2023	Regular Salaries Regular Salaries & Wages	001.15.1500.569.12.00		9,425.97	
PGC-7	9/30/2023	Overtime Overtime	001.15.1500.569.14.00		153.60	
PGC-7	9/30/2023	FICA FICA Taxes	001.15.1500.569.21.00		738.50	

PGC-7	9/30/2023	Workers Compensation Workers Comp	001.15.1500.569.24.00	$ 17.77	
PGC-7	9/30/2023	Regular Salaries Regular Salaries & Wages	101.15.1500.569.12.00	691.20	
PGC-7	9/30/2023	Overtime Overtime	101.15.1500.569.14.00	101.61	
		(PGC AUDIT) To record accrued wages at 9/30/23			
PGC-8	9/30/2023	Accounts Payable Accounts Payable	001.201.0000	1,012,946.72	
PGC-8	9/30/2023	Contracts Payable Grants Payable	001.205.1000		$ 977,253.75
PGC-8	9/30/2023	Due to Other Governments Due to Other Govts - Loca	001.208.3000		35,692.97
		(PGC AUDIT) To reclassify accounts payable at year-end			
PGC-9	9/30/2023	DEFERRED OUTFLOW OF RESOURCES-PENSION	795.190.3060	667,390.00	
PGC-9	9/30/2023	DEFERRED OUTFLOW OF RESOURCES-OPEB	795.190.3075	14,575.00	
PGC-9	9/30/2023	COMPENSATED ABSENCES COMP ABSENCES SHORT TERM	795.210.1000		19,960.00
PGC-9	9/30/2023	COMPENSATED ABSENCES COMP ABSENCES LONG TERM	795.210.1005		6,654.00
PGC-9	9/30/2023	NET PENSION LIABILITY NET PENSION LIAB-FRS LGTM	795.237.1010		772,695.00
PGC-9	9/30/2023	NET OPEB LIAB LONG TERM	795.237.1510		31,844.00
PGC-9	9/30/2023	Fund Balance	795.271.0000	136,311.00	
PGC-9	9/30/2023	Fund Balance-OPEB	795.271.9000	19,976.00	
PGC-9	9/30/2023	Fund Balance-Compensated Absences	795.271.9900	26,614.00	
PGC-9	9/30/2023	DEFERRED INFLOW RESOURCES-PENSION	795.290.3060		31,006.00
PGC-9	9/30/2023	DEFERRED INFLOW RESOURCES-OPEB	795.290.3075		2,707.00
		(PGC AUDIT) To record prior year ending balances realted to Pension, OPEB, and Compensated Absences			
PGC-10	9/30/2023	DEFERRED OUTFLOW OF RESOURCES-OPEB	795.190.3075	20,032.00	
PGC-10	9/30/2023	NET OPEB LIAB LONG TERM	795.237.1510		69,152.00
PGC-10	9/30/2023	DEFERRED INFLOW RESOURCES-OPEB	795.290.3075		1,896.00
PGC-10	9/30/2023	OPEB EXPENSE-ADMIN	795.00.0000.571.26.10	21,257.00	
PGC-10	9/30/2023	OPEB EXPENSE-PROGRAM SERVICES	795.00.0000.571.26.15	29,759.00	
		(PGC AUDIT) To record current year activity related to OPEB			
PGC-11	9/30/2023	DEFERRED OUTFLOW OF RESOURCES-PENSION	795.190.3060		22,033.00
PGC-11	9/30/2023	DEFERRED OUTFLOW OF RESOURCES-PENSION	795.190.3060	972.00	
PGC-11	9/30/2023	NET PENSION LIABILITY NET PENSION LIAB-FRS LGTM	795.237.1010		317,968.00
PGC-11	9/30/2023	DEFERRED INFLOW RESOURCES-PENSION	795.290.3060	67.00	
PGC-11	9/30/2023	PENSION EXPENSE-ADMIN	795.00.0000.571.26.05	161,861.00	
PGC-11	9/30/2023	PENSION EXPENSE-PROGRAM SERVICES	795.00.0000.571.26.06	177,101.00	
		(PGC-AUDIT) To record change (current year activity) in Pension NPL, DOR, DIR, and Pension Expense			

PGC-12	9/30/2023	DEFERRED OUTFLOW OF RESOURCES-PENSION	795.190.3060	$ 34,544.00	
PGC-12	9/30/2023	PENSION EXPENSE-ADMIN	795.00.0000.571.26.05		$ 16,495.00
PGC-12	9/30/2023	PENSION EXPENSE-PROGRAM SERVICES	795.00.0000.571.26.06		18,049.00

(PGC-AUDIT) To record DOR for pension contributions subsequent to the measurement date

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PGC-13	9/30/2023	Deposits Held w/ Others	301.156.000	50,000.00	
PGC-13	9/30/2023	Building Buildings	301.162.9000		50,000.00
PGC-13	9/30/2023	Capital Buildings Capital Outlay - Buildings	301.15.1500.569.62.00	50,000.00	
PGC-13	9/30/2023	Capital Buildings Capital Outlay - Buildings	301.15.1500.569.62.00		50,000.00

(PGC AUDIT) To reverse JE 2023-662 and record earnest money for building purchase as deposit held with others

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PGC-14	9/30/2023	Equity in Pooled Cash Equity in Pooled Cash	001.104.805	2,146.77	
PGC-14	9/30/2023	Equity in Pooled Cash Equity in Pooled Cash	001.104.805		2,146.77
PGC-14	9/30/2023	Property Under Capital Leases	795.168.9000	7,958.06	
PGC-14	9/30/2023	Amortization/Accumulated Depreciation - Leases	795.168.9500		1,989.51
PGC-14	9/30/2023	Lease Liability	795.225.9000		7,958.06
PGC-14	9/30/2023	Lease Liability	795.225.9000	1,899.52	
PGC-14	9/30/2023	Capital Lease Proceeds	001.15.1500.383.2000		7,958.06
PGC-14	9/30/2023	Operating Supplies Operating Supplies	001.15.1500.569.52.00		2,146.77
PGC-14	9/30/2023	Capital Outlay Equipment	001.15.1500.569.64.00	7,958.06	
PGC-14	9/30/2023	Principal Expense - Leases	001.15.1500.584.71.00	1,899.52	
PGC-14	9/30/2023	Interest Expense - Leases	001.15.1500.584.72.00	247.25	
PGC-14	9/30/2023	Amortization/Depreciation Expense - Leases/SBITAs	795.15.1500.584.59.00	1,989.51	
PGC-14	9/30/2023	Principal Expense - Leases/SBITAs	795.15.1500.584.71.00		1,899.52

(PGC-AUDIT) To record leasing actvity related to GASB 87

PGC-15	9/30/2023	Equity in Pooled Cash Equity in Pooled Cash	001.104.805	16,000.00	
PGC-15	9/30/2023	Equity in Pooled Cash Equity in Pooled Cash	001.104.805		16,000.00
PGC-15	9/30/2023	Property Under SBITAs	795.159.0000	75,249.16	
PGC-15	9/30/2023	Amortization/Accumulated Depreciation - Leases	795.168.9500		18,812.29
PGC-15	9/30/2023	Amortization/Depreciation of SBITAs	795.240.0000		75,249.16
PGC-15	9/30/2023	Amortization/Depreciation of SBITAs	795.240.0000	16,000.00	
PGC-15	9/30/2023	Capital Lease Proceeds	001.15.1500.383.2000		75,249.16
PGC-15	9/30/2023	Operating Supplies Operating Supplies	001.15.1500.569.52.00		16,000.00
PGC-15	9/30/2023	Capital Outlay Equipment	001.15.1500.569.64.00	75,249.16	
PGC-15	9/30/2023	Principal Expense - Leases	001.15.1500.584.71.00	16,000.00	
PGC-15	9/30/2023	Amortization/Depreciation Expense - Leases/SBITAs	795.15.1500.584.59.00	18,812.29	
PGC-15	9/30/2023	Principal Expense - Leases/SBITAs	795.15.1500.584.71.00		16,000.00

(PGC-AUDIT) To record SBITA actvity related to GASB 96

PGC-16	9/30/2023	Grants From Local Govt Units City of Archer	102.15.1520.337.205	$	10,000		
PGC-16	9/30/2023	Due to Other Governments Due To Other Govts - Loca	102.208.3000			$	10,000

(PGC-AUDIT) To reclassify Opioid Awreness Campaign funds received