

**SUWANNEE COUNTY, FLORIDA**

**ANNUAL FINANCIAL REPORT**

**For the Fiscal Year Ended September 30, 2021**

**SUWANNEE COUNTY, FLORIDA**

**ANNUAL FINANCIAL REPORT**

For the Fiscal Year Ended September 30, 2021

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## **INTRODUCTORY SECTION**

**SUWANNEE COUNTY, FLORIDA**

**LIST OF PRINCIPAL OFFICIALS**

**September 30, 2021**

<b><u>Title</u></b>	<b><u>Name</u></b>
<b>Board of County Commissioners</b>	
District I	Don Hale, Jr.
District II	Clyde Fleming
District III	Travis Land
District IV	Len Stapleton
District V	Franklin White
<b>Clerk of the Circuit Court</b>	Barry A. Baker
<b>Property Appraiser</b>	Ricky Gamble
<b>Sheriff</b>	Sam St. John
<b>Supervisor of Elections</b>	Jennifer M. Kinsey
<b>Tax Collector</b>	Sharon W. Jordan

**COUNTY-WIDE FINANCIAL REPORT**



**Powell & Jones**  
Certified Public Accountants

Richard C. Powell, Jr., CPA  
Marian Jones Powell, CPA

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## **INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS**

**To the Board of County Commissioners  
and Constitutional Officers  
Suwannee County, Florida**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Suwannee County, Florida, as of and for the fiscal year ended September 30, 2021, which collectively comprise Suwannee County, Florida's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.



Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Suwannee County, Florida as of September 30, 2021, and the respective changes in financial position and cash flows, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 11 through 18, the budgetary comparison information on pages 78 through 85, the Florida Retirement System Schedules on pages 86 and 87 and the OPEB Plan Schedules on page 88; be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

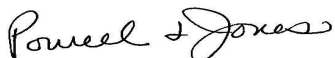
Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Suwannee County, Florida's financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented for purposes of additional analysis as required by *Chapter 10.550 Rules of the State of Florida, Office of the Auditor General*; and by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards, and is not a required part of the

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

The capital projects funds statements of revenues, expenditures and changes in fund balance – budget and actual and the non-major fund combining financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. These financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the fund combining financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2022 on our consideration of Suwannee County, Florida’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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*, in considering the Suwannee County, Florida’s internal control over financial reporting and compliance.



**POWELL & JONES**  
Certified Public Accountants  
Lake City, Florida  
June 30, 2022

**SUWANNEE COUNTY, FLORIDA**  
**Management's Discussion and Analysis**

**For the Fiscal Year Ended September 30, 2021**

The County management's discussion and analysis presents an overview of the County's financial activities for the fiscal year ended September 30, 2021. The analysis provides summary financial information for the County and should be read in conjunction with the County's financial statements.

The County has follows the guidelines of Governmental Accounting Standards Board (GASB) Statement 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. This statement requires governmental entities to report finances in accordance with specific guidelines. Among those guidelines are the components of this section dealing with management's discussion and analysis.

Its intent is to provide a brief, objective, and easily readable analysis of the County's financial performance for the year and its financial position at fiscal year ended September 30, 2021.

One of the key requirements of GASB 34 in financial presentation is the requirement to capitalize infrastructure assets and record depreciation. Consequently, these guidelines have a significant impact on the reporting of fixed assets, long term liabilities, and fund balances.

#### **OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements consist of : 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The **Government-wide financial statements** present an overall picture of the County's financial position and results of operations. The **Fund financial statements** present financial information for the County's major funds. The **Notes to the financial statements** provide additional information concerning the County's finances that are not disclosed in the government-wide or fund financial statements.

#### **Government-wide financial statements**

The government-wide financial statements consist of the **statement of net position** and the **statement of activities**, and are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business. Emphasis is placed on the net position of governmental activities and business-type activities and the change in net position. Governmental activities are primarily supported by property taxes, sales and use taxes, federal and state grants, and state shared revenues. Business-type activities are supported by charges to the users of those activities.

The **statement of net position** presents information on all assets and liabilities of the County, with the difference between the two 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 County is improving or deteriorating. Net position is reported in three categories: 1) invested in capital assets, net of related debt, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental Activities separate from those of business-type activities.

The **statement of activities** presents information on all revenues and expenses of the County and

the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the County. To assist in understanding the County's operations, expenses have been reported as governmental activities or business-type activities. Governmental activities financed by the County include public safety, physical environment, transportation, economic environment, human services, culture and recreation, and general government services. Business-type activities financed by user charges include the solid waste collection and disposal operations.

### **Fund financial statements**

A fund is a separate accounting entity with a self-balancing set of accounts, and is used to maintain control over resources that have been segregated for specific activities or objectives in accordance with special regulations, restrictions, or limitations. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

*Governmental fund financial statements* provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

*Proprietary fund financial statements* provide information on all assets and liabilities of the fund, changes in the economic resources (revenues and expenses), and total economic resources.

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures, and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances - budget and actual**, is provided for the County's general fund and major special revenue, capital projects, and debt service funds. For the proprietary funds, which include business-type activities, a **statement of net position**; a **statement of revenues, expenses, and changes in fund net position**; and a **statement of cash flows** are presented. A combining statement of fiduciary net position is presented for the County's agency funds.

*Fund financial statements* provide more detailed information about the County's activities. Individual funds are established by the County to track revenues that are restricted to certain uses, comply with legal requirements, or account for the use of state and federal grants.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the County. The government-wide financial statements provide an overall picture of the County's financial standing, split between governmental activities and business-type activities. These statements are comparable to private-sector companies and give a good understanding of the County's overall financial health and how the County paid for the various activities, or functions, provided by the County. All assets of the County, including buildings, land, roads, and bridges are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds, landfill closure liabilities, future employee benefits obligated but not paid by the County and the County's portion of the FRS net pension liability, are included. The **statement of activities** includes depreciation on all long lived assets of the County, but transactions between the different functions of the County have been eliminated in order to avoid "doubling up" the revenues and expenses.

The *fund financial statements* provide a picture of the major funds of the County and a column for all non-major funds. In the case of governmental activities, outlays for long lived assets are reported as expenditures, and long-term liabilities are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, a reconciliation is provided from the fund financial statements to the *government wide financial statements*.

## **Notes to the financial statements**

The **notes to the financial statements** provide additional detail concerning the financial activities and financial balances of the County. Additional information about the accounting practices of the County, investments of the County, long-term debt, and pension plan are some of the items included in the notes to the financial statements.

### **FINANCIAL HIGHLIGHTS**

Total assets and deferred outflows of the County exceeded total liabilities and deferred inflows by \$102,626,940 (net position). Unrestricted net position for governmental activities was \$8,752,717, and for business-type activities was \$(216,570). Governmental Activities restricted net position was \$6,620,301, and was \$263,834 for Business-type Activities.

Total net position increased by \$12,278,427. Of that amount, \$8,418,421 is attributable to Governmental Activities and \$3,859,006 is attributable to Business-type Activities. This increase was primarily due to Coronavirus Relief grant revenues.

Governmental Activities revenues decreased \$1,864,732 to \$58,122,266. Governmental expenses decreased by \$6,019,793 to \$49,585,229. This decrease in expense of 10.8% was primarily due to a decrease in public safety expenses.

Business-type activities revenues increased 126% to \$8,232,436 while business-type expenses increased by \$679,850 to \$4,491,046. The increase in net position \$3,859,006 was primarily due to receipt of large capital grants.

### **FINANCIAL ANALYSIS OF THE COUNTY**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. At September 30, 2021, the assets of the County exceed liabilities by \$102,626,940.

The following schedule provides a summary of the assets, liabilities, and net position of the County:

## NET POSITION

	Governmental	Business-type	Total Government	
	Activities	Activities	2021	2020
<b>Assets</b>				
Current assets	\$ 57,068,233	\$ 1,607,326	\$ 58,675,559	\$ 48,728,773
Restricted assets	-	1,644,876	1,644,876	1,641,206
Non-current assets	85,456,454	7,347,882	92,804,336	90,731,332
<b>Total assets</b>	<b>142,524,687</b>	<b>10,600,084</b>	<b>153,124,771</b>	<b>141,101,311</b>
<b>Deferred Outflows of Resources</b>	<b>7,101,334</b>	<b>243,368</b>	<b>7,344,702</b>	<b>12,215,965</b>
<b>Liabilities</b>				
Current liabilities (payable from current assets)	12,728,726	981,990	13,710,716	10,298,683
Current liabilities (payable from restricted assets)	-	86,315	86,315	85,292
Non-current liabilities	21,092,944	1,710,404	22,803,348	48,659,732
<b>Total liabilities</b>	<b>33,821,670</b>	<b>2,778,709</b>	<b>36,600,379</b>	<b>59,043,707</b>
<b>Deferred Inflows of Resources</b>	<b>20,572,557</b>	<b>669,597</b>	<b>21,242,154</b>	<b>3,925,056</b>
<b>Net Position</b>				
Net assets, invested in capital assets, net of related debt	79,858,776	7,347,882	87,206,658	83,708,606
Net assets - restricted	6,620,301	263,834	6,884,135	6,921,317
Net assets - unrestricted	8,752,717	(216,570)	8,536,147	(281,410)
<b>Total Net Position</b>	<b>\$ 95,231,794</b>	<b>\$ 7,395,146</b>	<b>\$ 102,626,940</b>	<b>\$ 90,348,513</b>

85% of the County's net position reflects its investment in capital assets (land, buildings, infrastructure, and equipment), less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional 7% of the County's net position represents resources that are dedicated or subject to restrictions on how they may be used. Certain of these assets have only been restricted by action of the Board of County Commissioners and are subject to reclassification to unrestricted net position as required. The remaining balance of unrestricted net position was \$8,536,147.

The following schedule provides a summary of the changes in net position. The decrease in Governmental Activities net position is due primarily to increased public safety expenses. The Business-type Activities' net position increased by \$4,491,046. This increase was primarily due to a large increase in capital grants received during the year.

### CHANGES IN NET POSITION

	Governmental	Business-type	Total Government	
	Activities	Activities	2021	2020
<b>Revenues:</b>				
<b>Program Revenues</b>				
Charges for services	\$ 12,806,391	\$ 3,297,676	\$ 16,104,067	\$ 14,852,655
Operating grants/ contributions	7,716,246	93,750	7,809,996	7,849,932
Capital grants/ contributions	576,537	4,836,252	5,412,789	4,437,885
<b>General Revenues</b>				
Property taxes	17,337,130	-	17,337,130	17,265,143
Sales and use taxes	8,493,310	-	8,493,310	7,433,910
Communications surtax	195,733	-	195,733	217,727
State shared revenues	9,477,089	-	9,477,089	8,373,956
Interest	132,697	4,758	137,455	183,429
Other	1,387,133	-	1,387,133	3,017,710
<b>Total Revenues</b>	<b>58,122,266</b>	<b>8,232,436</b>	<b>66,354,702</b>	<b>63,632,347</b>
<b>Expenses:</b>				
General government	10,369,991	-	10,369,991	10,009,778
Public safety	17,450,608	-	17,450,608	21,466,832
Physical environment	801,384	4,491,046	5,292,430	4,746,004
Transportation	11,314,786	-	11,314,786	12,658,410
Economic environment	1,039,407	-	1,039,407	667,525
Human services	1,241,592	-	1,241,592	1,230,384
Culture/recreation	4,910,331	-	4,910,331	5,611,753
Court related	2,369,207	-	2,369,207	2,646,538
Interest on long-term debt	87,923	-	87,923	378,994
<b>Total Expenses</b>	<b>49,585,229</b>	<b>4,491,046</b>	<b>54,076,275</b>	<b>59,416,218</b>
Transfers In (Out)	(117,616)	117,616	-	-
<b>Increase (decrease) in net position from activities</b>	<b>\$ 8,419,421</b>	<b>\$ 3,859,006</b>	<b>\$ 12,278,427</b>	<b>\$ 4,216,129</b>

Property taxes provide 30% of the revenues for Governmental Activities, while sales taxes provide 15%. Charges for services provide 22% of governmental revenues and State shared revenues provide 16%. Most of the Governmental Activities resources are spent for Public Safety (35%), General Government (21%), Physical Environment (2%), Transportation (23%), Economic Environment (1%), Human Services (3%), Culture/Recreation (10%) and Court Related (5%).

## **FUND FINANCIAL INFORMATION**

### **Governmental Funds**

#### **General Fund**

The County's General Fund is the main operating fund of the County. It is used to account for all financial resources that are not restricted by State or Federal laws, County Ordinances or other externally imposed requirements. As of September 30, 2021, total assets were \$30,846,925 and total liabilities were \$5,343,884. The ending fund balance was \$25,503,041, \$21,202,241 of which is unassigned. Fund balance increased by \$6,417,787 during the year.

In the year ended September 30, 2021, total revenues of \$30,155,078, exceeded total expenditures of \$16,588,744 by \$13,566,334. The net amount of \$7,148,547 was transferred to other funds for operational and capital related purposes resulted in an increase in the fund balance in the General Fund of \$6,417,787.

During the fiscal year, the County reduced the General Fund budget by \$3,843,400, primarily to adjust for a decrease in expenditures for capital outlay. The County budgeted ad valorem taxes at 95% of the total tax levy, as allowed by State law; actual collections were 97%. Other revenues were approximately the same level as the prior year.

#### **Other Governmental Funds**

The *Road and Bridge (Transportation) Fund* accounts for motor fuel taxes designated for the annual maintenance of roads, bridges, right-of-way, drainage systems, etc. The County has the legal authority to levy ad valorem taxes for the Transportation Fund, but has elected not to do so. As of September 30, 2021, revenues, transfers in and proceeds of long-term debt exceeded expenditures in the amount of \$564,667. The ending fund balance was \$5,613,145.

The *Fine and Forfeiture Fund* accounts for expenditures relating to the judicial system and the funding of the operations of the Sheriff, a separate Constitutional Officer. Financing is provided by ad valorem and local option sales taxes, state shared revenues, and current related fines and fees. For the fiscal year ended September 30, 2021, expenditures and transfers out exceeded revenues by \$(472,521), decreasing the fund balance to \$2,560,829.

The *Library Fund* accounts for expenditures relating to the operation of the Suwannee River Regional Library System, which includes the County library services. Financing is provided by state and local government grants and library related fees. For the fiscal year ended September 30, 2021, revenues and transfers in exceeded expenditures by \$36,809.

The *Fire Protection Fund* accounts for expenditures related to the County fire protection services which are funded by special assessments. For the fiscal year ended September 30, 2021, expenditures and transfers out were exceeded by revenues and transfers in by \$876,946.

The *Clerk Court Related Fund* is the general operating fund of the Clerk of the Circuit Court, a Constitutional Officer. The primary source of funds are various court related fees and service charges. Expenditures for the year were \$1,247,747 which were funded by operating revenues and a transfer in of \$173,176. The fund had a net transfer out of \$(91,511).



The *Sheriff General Fund* is the operating fund of the Sheriff, a Constitutional Officer. The primary source of funds are transfers from the Board of County Commissioners Fine and Forfeiture Fund. Expenditures totaled \$10,368,822 for the year and by law this fund has no ending fund balance.

The *Reserve Capital Infrastructure Fund* is a capital projects fund established by the County to fund future infrastructure improvements. In the current year, interest income of \$34,249 and an expenditure of \$62 brought the fund balance to \$4,468,271.

The *Road and Bridge Construction Fund* is a capital projects fund established by the County to fund road improvement projects throughout the County. It is funded by County-levied fuel taxes and had an ending fund balance of \$1,756,877.

### **Proprietary Funds**

The *Solid Waste Collection Fund* accounts for the revenues, expenses, assets, and liabilities associated with the County-operated solid waste collection service provided to residential and commercial customers within the County. This is operated like a business where the rates established by the County generate sufficient funds to pay the costs of current operations and provide for the accumulation of funding for capital asset acquisitions. Total assets as of September 30, 2021, were \$1,377,862, total liabilities were \$808,156, net deferred outflows and inflows of resources were (\$352,192) and net position was \$217,517. Total revenue was \$1,473,091. The net loss for the year was \$(854,591). and net position was \$217,517.

The *Solid Waste Disposal Fund* accounts for the revenues, expenses, assets, and liabilities associated with the County operated solid waste disposal services. This fund is substantially financed by tippage fees and special assessments charged to users of the services. Total assets as of September 30, 2021, were \$2,943,637, total liabilities were \$1,661,490, net deferred outflows and inflows of resources were (\$74,041) and net position was \$1,208,107. Total revenue was \$1,919,571.

The Water Plant Fund accounts for the revenues, expenses, assets and liabilities associated with the County operated water plant. This fund earned \$3,522 of income, \$4,836,252 in capital grants and incurred \$57,165 of expenses during the year. An interfund operating transfer in of \$117,616 brought net position to \$5,969,522.

### **CAPITAL ASSETS ACTIVITY**

The County's capital assets for its governmental and business-type activities as of September 30, 2021, was \$92,804,336 (net of accumulated depreciation). This investment in capital assets includes land, buildings, equipment, infrastructure, and construction in progress, net of depreciation. In previous years, general fixed assets were recorded at cost or fair market value at the time of acquisition.

The most significant change in capital assets during the fiscal year was the completion of various road and other capital projects.

The following schedule provides a summary of the County's capital assets activity for the year ended September 30, 2021:

	<b>Capital Assets</b>		<b>Totals</b>	
	<b>Governmental</b>	<b>Business-type</b>		
	<b>Activities</b>	<b>Activities</b>	<b>2021</b>	<b>2020</b>
Land and improvements	\$ 9,393,864	\$ 286,790	\$ 9,680,654	\$ 9,680,654
Construction in progress	1,145,144	5,765,207	6,910,351	3,164,252
Roads and infrastructure	92,833,546	-	92,833,546	91,972,553
Buildings and improvements	32,619,253	5,261,316	37,880,569	35,221,637
Equipment	25,124,425	3,002,061	28,126,486	26,538,903
<b>Total</b>	<b>161,116,232</b>	<b>14,315,374</b>	<b>175,431,606</b>	<b>166,577,999</b>
Less accumulated depreciation	(75,659,778)	(6,967,492)	(82,627,270)	(75,846,667)
<b>Total</b>	<b>\$ 85,456,454</b>	<b>\$ 7,347,882</b>	<b>\$ 92,804,336</b>	<b>\$ 90,731,332</b>

## DEBT MANAGEMENT

### Government Activities Debt

A total of \$1,425,041 in principal reductions were made on governmental activities debt and \$104,068 were made on proprietary fund debt, leaving the following balances at September 30, 2021:

<b>Governmental Funds:</b>	<b>2021</b>	<b>2020</b>
Capital leases	\$ 2,999,614	\$ 3,816,741
Revenue bonds	2,598,064	3,205,978
	<u>5,597,678</u>	<u>7,022,719</u>
<b>Proprietary Funds:</b>		
Capital leases	108,621	213,089
	<u>\$ 5,706,299</u>	<u>\$ 7,235,808</u>

## OTHER FINANCIAL INFORMATION

### Economic Factors and Next Year's Budget

- The current unemployment rate for the County, was 4.1%. This was an increase from the prior fiscal year.
- The official estimated population for the County in 2021 was 44,487, and is estimated to be 45,131 by the end of 2022.
- The ad valorem tax millage rate for the County was 9.00 mills in 2021, which was the same as the prior year.

### REQUEST FOR INFORMATION

This financial report is designed to present users with a general overview of the County's finances and to demonstrate the County's accountability. Questions concerning this report or requests for additional information should be addressed to the Clerk of the Circuit Court, 200 S. Ohio Ave., Live Oak, Florida 32064, or by calling (386) 362-0545.

## **BASIC FINANCIAL STATEMENTS**

**SUWANNEE COUNTY, FLORIDA**

**STATEMENT OF NET POSITION  
September 30, 2021**

	Governmental Activities	Business - type Activities	Total
<b>ASSETS</b>			
<b>Current assets:</b>			
Cash and cash equivalents	\$ 43,227,266	\$ 394,581	\$ 43,621,847
Accounts receivable - net	397,528	92,674	490,202
Internal balances	893,030	(893,030)	-
Due from custodial funds	43,231	-	43,231
Due from other governmental units	2,801,339	2,013,101	4,814,440
Prepaid expenses	21,320	-	21,320
Investments	9,684,519	-	9,684,519
<b>Total current assets</b>	<b>57,068,233</b>	<b>1,607,326</b>	<b>58,675,559</b>
<b>Restricted assets:</b>			
Investments	-	1,644,876	1,644,876
<b>Total restricted assets</b>	<b>-</b>	<b>1,644,876</b>	<b>1,644,876</b>
<b>Noncurrent assets:</b>			
Capital assets not being depreciated	10,539,008	6,051,997	16,591,005
Capital assets being depreciated, net	74,917,446	1,295,885	76,213,331
<b>Total capital assets net of depreciation</b>	<b>85,456,454</b>	<b>7,347,882</b>	<b>92,804,336</b>
<b>Total assets</b>	<b>142,524,687</b>	<b>10,600,084</b>	<b>153,124,771</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Florida State Retirement pension and OPEB	7,101,334	243,368	7,344,702
<b>LIABILITIES</b>			
<b>Current liabilities (payable from current assets):</b>			
Accounts payable	813,523	575,204	1,388,727
Accrued salaries	439,707	35,463	475,170
Accrued liabilities	626,720	6,460	633,180
Due to custodial funds	98	-	98
Due to other governmental units	296,386	-	296,386
Unearned revenues	4,616,648	-	4,616,648
Deposits	-	117,465	117,465
Accrued compensated absences	469,705	24,707	494,412
Current portion capital leases payable	845,148	108,621	953,769
Current portion revenue bonds payable	624,863	-	624,863
Current portion OPEB liability	570,177	-	570,177
Current portion FRS pension liability	3,314,819	114,070	3,428,889
Other current liabilities	110,932	-	110,932
<b>Total current liabilities (payable from current assets)</b>	<b>12,728,726</b>	<b>981,990</b>	<b>13,710,716</b>
<b>Current liabilities (payable from restricted assets)</b>			
Landfill postclosure costs	-	86,315	86,315
<b>Total current liabilities (payable from restricted assets)</b>	<b>-</b>	<b>86,315</b>	<b>86,315</b>
<b>Noncurrent liabilities</b>			
Accrued compensated absences	2,661,684	140,004	2,801,688
OPEB obligation	6,292,640	-	6,292,640
Landfill post-closure costs	-	1,294,727	1,294,727
Revenue bonds payable	1,973,201	-	1,973,201
Capital leases payable	2,154,466	-	2,154,466
FRS pension liability	8,010,953	275,673	8,286,626
<b>Total long-term liabilities</b>	<b>21,092,944</b>	<b>1,710,404</b>	<b>22,803,348</b>
<b>Total liabilities</b>	<b>33,821,670</b>	<b>2,778,709</b>	<b>36,600,379</b>

(Continued)

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA**

**STATEMENT OF NET POSITION  
September 30, 2021**

	<u>Governmental Activities</u>	<u>Business - type Activities</u>	<u>Total</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ 20,572,557</b>	<b>\$ 669,597</b>	<b>\$ 21,242,154</b>
<b>NET POSITION</b>			
Invested in capital assets, net of related debt	79,858,776	7,347,882	87,206,658
Restricted for:			
Road projects	1,756,875	-	1,756,875
Other purposes	4,863,426	263,834	5,127,260
Unrestricted	8,752,717	(216,570)	8,536,147
<b>Total net position</b>	<b>\$ 95,231,794</b>	<b>\$ 7,395,146</b>	<b>\$ 102,626,940</b>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA**

**STATEMENT OF ACTIVITIES  
For the Fiscal Year Ended September 30, 2021**

Functions/Programs	Program Services				Net (Expenses) Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business	Total
						Type Activities	
<b>Governmental Activities</b>							
General Government	\$ 10,369,991	\$ 1,677,741	\$ 58,729	\$ -	\$ (8,633,521)	\$ -	\$ (8,633,521)
Public Safety	17,450,608	6,219,243	769,803	-	(10,461,562)	-	(10,461,562)
Physical Environment	801,384	48,387	10,125	-	(742,872)	-	(742,872)
Transportation	11,314,786	869,744	252,160	370,568	(9,822,314)	-	(9,822,314)
Economic Environment	1,039,407	5,625	5,399,029	-	4,365,247	-	4,365,247
Human Services	1,241,592	-	-	-	(1,241,592)	-	(1,241,592)
Culture/recreation	4,910,331	2,371,420	1,226,400	205,969	(1,106,542)	-	(1,106,542)
Court related	2,369,207	1,614,231	-	-	(754,976)	-	(754,976)
Interest on long-term debt	87,923	-	-	-	(87,923)	-	(87,923)
<b>Total governmental activities</b>	<b>49,585,229</b>	<b>12,806,391</b>	<b>7,716,246</b>	<b>576,537</b>	<b>(28,486,055)</b>	<b>-</b>	<b>(28,486,055)</b>
<b>Business - type activities</b>							
Physical Environment							
Solid waste and water services	4,491,046	3,297,676	93,750	4,836,252	-	3,736,632	3,736,632
<b>Total business activities</b>	<b>4,491,046</b>	<b>3,297,676</b>	<b>93,750</b>	<b>4,836,252</b>	<b>-</b>	<b>3,736,632</b>	<b>3,736,632</b>
<b>Total government</b>	<b>54,076,275</b>	<b>16,104,067</b>	<b>7,809,996</b>	<b>5,412,789</b>	<b>(28,486,055)</b>	<b>3,736,632</b>	<b>(24,749,423)</b>
<b>General revenues</b>							
Ad valorem taxes					17,337,130	-	17,337,130
Sales and use taxes					8,493,310	-	8,493,310
Communications service tax					195,733	-	195,733
State shared revenue					9,477,089	-	9,477,089
State payments in lieu of taxes					18,679	-	18,679
Interest					132,697	4,758	137,455
Miscellaneous					528,278	-	528,278
Net gain on disposition of fixed assets					840,176	-	840,176
Transfers in (out)					(117,616)	117,616	-
<b>Total general revenue</b>					<b>36,905,476</b>	<b>122,374</b>	<b>37,027,850</b>
Change in net position					8,419,421	3,859,006	12,278,427
Net position - beginning					86,812,373	3,536,140	90,348,513
Net position - ending					<b>\$ 95,231,794</b>	<b>\$ 7,395,146</b>	<b>\$ 102,626,940</b>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
September 30, 2021**

	Special Revenue Funds						Capital Projects Funds				Total Governmental Funds
	General Fund	Road and Bridge	Fine and Forfeiture	Library	Fire Protection	Clerk of Circuit Court Related	Sheriff Operating	Reserve Capital Infrastructure	Road and Bridge Construction	Other Governmental Funds	
<b>ASSETS</b>											
<b>Current assets</b>											
Cash	\$ 26,874,549	\$ 880,299	\$ 2,142,427	\$ 2,503,617	\$ 2,193,668	\$ 301,133	\$ -	\$ 240,513	\$ 1,756,875	\$ 6,334,185	\$ 43,227,266
Accounts receivable	387,869	-	-	-	-	-	9,621	-	-	38	397,528
Due from other funds	1,259,712	135,909	111,316	-	752	138	-	-	-	238,452	1,746,279
Due from other governmental units	1,234,820	631,630	406,695	16	-	65,113	103,262	-	-	359,803	2,801,339
Prepaid items	150	-	-	-	-	-	-	-	-	21,170	21,320
Investments	1,089,825	4,366,936	-	-	-	-	-	4,227,758	-	-	9,684,519
<b>Total assets</b>	<b>\$ 30,846,925</b>	<b>\$ 6,014,774</b>	<b>\$ 2,660,438</b>	<b>\$ 2,503,633</b>	<b>\$ 2,194,420</b>	<b>\$ 366,384</b>	<b>\$ 112,883</b>	<b>\$ 4,468,271</b>	<b>\$ 1,756,875</b>	<b>\$ 6,953,648</b>	<b>\$ 57,878,251</b>
<b>LIABILITIES AND FUND BALANCES</b>											
<b>LIABILITIES</b>											
Accounts payable	\$ 314,436	\$ 299,761	\$ 41,239	\$ 8,538	\$ 29,525	\$ 1,077	\$ 6,995	\$ -	\$ -	\$ 111,952	\$ 813,523
Accrued wages	204,002	85,977	-	45,707	-	29,259	-	-	-	74,762	439,707
Other accrued liabilities	481,249	15,892	-	8,885	-	6,474	-	-	-	35,622	548,122
Due to other funds	43,405	-	55,362	-	90,294	80,603	85,881	-	-	454,571	810,116
Due to other governmental units	43,536	-	215	-	-	152,990	-	-	-	99,645	296,386
Unearned revenues	4,246,641	-	-	-	-	-	20,007	-	-	350,000	4,616,648
Other current liabilities	10,615	-	-	-	-	95,981	-	-	-	4,336	110,932
<b>Total liabilities</b>	<b>5,343,884</b>	<b>401,630</b>	<b>96,816</b>	<b>63,130</b>	<b>119,819</b>	<b>366,384</b>	<b>112,883</b>	<b>-</b>	<b>-</b>	<b>1,130,888</b>	<b>7,635,434</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>											
Unavailable grant revenue	-	-	-	-	-	-	-	-	-	-	-
<b>FUND BALANCES</b>											
<b>Nonspendable:</b>											
Prepaid items	18,700	-	-	-	-	-	-	-	-	-	18,700
Due from other funds	105,997	-	-	-	-	-	-	-	-	-	105,997
Restricted	73,880	-	-	2,440,503	-	-	-	-	1,756,875	2,349,043	6,620,301
Assigned	1,673,775	5,613,144	2,563,622	-	2,074,601	-	-	-	-	589,056	12,514,198
Committed	2,428,448	-	-	-	-	-	-	4,468,271	-	2,884,661	9,781,380
Unassigned	21,202,241	-	-	-	-	-	-	-	-	-	21,202,241
<b>Total fund balances</b>	<b>25,503,041</b>	<b>5,613,144</b>	<b>2,563,622</b>	<b>2,440,503</b>	<b>2,074,601</b>	<b>-</b>	<b>-</b>	<b>4,468,271</b>	<b>1,756,875</b>	<b>5,822,760</b>	<b>50,242,817</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 30,846,925</b>	<b>\$ 6,014,774</b>	<b>\$ 2,660,438</b>	<b>\$ 2,503,633</b>	<b>\$ 2,194,420</b>	<b>\$ 366,384</b>	<b>\$ 112,883</b>	<b>\$ 4,468,271</b>	<b>\$ 1,756,875</b>	<b>\$ 6,953,648</b>	<b>\$ 57,878,251</b>

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. 85,456,454

Long-term liabilities, including revenue bonds payable of \$2,598,064, capital leases of \$2,999,614, compensated absences of \$3,131,389, OPEB obligation of \$6,862,817, pension liability of \$11,325,772 and accrued interest of \$78,598 are not due and payable in the current period and therefore are not reported in the funds. (26,996,254)

Deferred outflows of resources of \$7,101,334 and deferred inflows of resources of (\$20,572,557) are not recognized in the current period and therefore are not reported in the funds. (13,471,223)

Net position of governmental activities \$ 95,231,794

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
For the Fiscal Year Ended September 30, 2021**

	Special Revenue Funds					Capital Projects Funds					Total Governmental Funds
	General Fund	Road and Bridge	Fine and Forfeiture	Library	Fire Protection	Clerk of Circuit Court Related	Sheriff Operating	Reserve Capital Infrastructure	Road and Bridge Construction	Other Governmental Funds	
<b>REVENUES</b>											
Taxes	\$ 12,349,184	\$ 3,526,407	\$ 9,875,349	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 275,233	\$ 26,026,173
Special assessments	-	-	-	-	2,186,142	-	-	-	-	-	2,186,142
Licenses and permits	34,638	11,085	-	-	-	-	-	-	-	335,783	381,506
Intergovernmental	12,951,360	1,816,616	687,750	2,103,682	6,271	267,201	277,880	-	-	1,020,028	19,130,788
Charges for services	3,275,752	433,655	143,216	130,000	22,029	660,638	7,031	-	-	2,131,481	6,803,802
Fines and forfeitures	20,250	-	128,790	14,239	-	403,953	-	-	-	-	567,232
Miscellaneous	1,489,245	86,520	46,402	103,113	44	5,876	17,096	-	-	305,454	2,053,750
Interest	34,649	5,907	-	-	1,606	1,590	-	34,247	1,749	51,567	132,697
<b>Total revenues</b>	<b>30,155,078</b>	<b>5,880,190</b>	<b>10,881,507</b>	<b>2,351,034</b>	<b>2,216,092</b>	<b>1,339,258</b>	<b>303,389</b>	<b>34,247</b>	<b>1,749</b>	<b>4,119,546</b>	<b>57,282,090</b>
<b>EXPENDITURES</b>											
<b>Current expenditures</b>											
General government	5,171,250	-	1,778	-	-	-	-	60	-	4,194,409	9,367,497
Public safety	6,461,405	-	238,817	-	652,800	-	9,867,692	-	-	74,1837	17,962,551
Physical environment	813,248	-	-	-	-	-	-	-	-	-	813,248
Transportation	436,695	6,698,116	-	-	-	-	-	-	-	-	7,134,811
Economic environment	510,127	-	-	-	-	-	-	-	-	532,508	1,042,635
Human services	1,241,592	-	-	-	-	-	-	-	-	-	1,241,592
Culture / recreation	161,176	-	-	3,599,148	-	-	-	-	-	1,257,298	5,017,622
Court related	21,535	-	742,301	-	-	1,247,747	-	-	-	438,649	2,450,232
<b>Capital outlay</b>											
General government	215,072	-	-	-	-	-	-	-	-	218,212	433,284
Public safety	10,545	-	-	-	127,819	-	501,133	-	-	28,352	667,849
Physical environment	315	-	-	-	-	-	-	-	-	-	315
Transportation	375,043	798,377	-	-	-	-	-	-	-	-	1,173,420
Economic environment	155,878	-	-	-	-	-	-	-	-	59	155,937
Human services	73	-	-	-	-	-	-	-	-	-	73
Culture / recreation	-	-	-	22,517	-	-	-	-	-	677,059	699,576
Court related	-	-	-	-	-	-	-	-	-	38,093	38,093
<b>Debt service</b>											
Principal	906,043	339,269	-	-	179,729	-	-	-	-	-	1,425,041
Interest	108,747	43,575	-	-	61,661	-	-	-	-	-	213,983
<b>Total expenditures</b>	<b>16,588,744</b>	<b>7,879,337</b>	<b>982,896</b>	<b>3,621,665</b>	<b>1,022,009</b>	<b>1,247,747</b>	<b>10,368,825</b>	<b>60</b>	<b>-</b>	<b>8,126,476</b>	<b>49,837,759</b>
Excess of revenues over (under) expenditures	13,566,334	(1,999,147)	9,898,611	(1,270,631)	1,194,083	91,511	(10,065,436)	34,187	1,749	(4,006,930)	7,444,331
<b>OTHER FINANCING SOURCES (USES)</b>											
Proceeds of long-term	-	-	-	-	-	-	-	-	-	-	-
Interfund transfers in	1,660,842	2,563,814	-	1,307,440	1,251,993	173,176	10,065,436	-	-	4,191,691	21,214,392
Interfund transfers out	(8,809,389)	-	(10,368,339)	-	(1,569,130)	(264,687)	-	-	-	(320,463)	(21,332,008)
<b>Total other financing sources (uses)</b>	<b>(7,148,547)</b>	<b>2,563,814</b>	<b>(10,368,339)</b>	<b>1,307,440</b>	<b>(317,137)</b>	<b>(91,511)</b>	<b>10,065,436</b>	<b>-</b>	<b>-</b>	<b>3,871,228</b>	<b>(117,616)</b>
<b>Net change in fund balances</b>	<b>6,417,787</b>	<b>564,667</b>	<b>(469,728)</b>	<b>36,809</b>	<b>876,946</b>	<b>-</b>	<b>-</b>	<b>34,187</b>	<b>1,749</b>	<b>(135,702)</b>	<b>7,326,715</b>
<b>Fund balances at beginning of year</b>	<b>19,085,254</b>	<b>5,048,477</b>	<b>3,033,350</b>	<b>2,403,694</b>	<b>1,197,655</b>	<b>-</b>	<b>-</b>	<b>4,434,084</b>	<b>1,755,126</b>	<b>5,958,462</b>	<b>42,916,102</b>
<b>Fund balances at end of year</b>	<b>\$ 25,503,041</b>	<b>\$ 5,613,144</b>	<b>\$ 2,563,622</b>	<b>\$ 2,440,503</b>	<b>\$ 2,074,601</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,468,271</b>	<b>\$ 1,756,875</b>	<b>\$ 5,822,760</b>	<b>\$ 50,242,817</b>

See notes to financial statements.



**SUWANNEE COUNTY, FLORIDA**

**RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES OF  
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**

For the Fiscal Year Ended September 30, 2021

Net change in fund balances - total governmental funds		\$ 7,326,715
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Expenditures for capital assets	\$ 3,168,547	
Disposition of fixed assets	840,176	
Less current year depreciation	<u>(6,551,651)</u>	<u>(2,542,928)</u>
Repayments of principal on notes and revenue bonds are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. Proceeds of long-term debt increase fund balance in the governmental funds but are recorded as liabilities in the Statement of Net Position		
Interest	47,462	
Notes payable principal payments	607,913	
Revenue bond principal payments	<u>817,128</u>	<u>1,472,503</u>
Some expenses reported in the statement of activities do not require the use of current financial resources, therefore, are not reported as expenditures in governmental funds.		
Net change in compensated absences	15,570	
Net change in OPEB obligation and related deferred inflows and outflows of resources	<u>(282,405)</u>	
FRS pension current net change in liability and related deferred inflows and outflows of resources	<u>2,429,966</u>	<u>2,163,131</u>
Change in net position Statement of Activities		<u>\$ 8,419,421</u>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA  
STATEMENT OF NET POSITION**

**PROPRIETARY FUND TYPES**

**September 30, 2021**

	Business Type Activities			Total
	Enterprise Funds			
	Solid Waste Collection	Solid Waste Disposal	Water Plant	
<b>ASSETS</b>				
<b>Current assets</b>				
Cash	\$ -	\$ 394,581	\$ -	\$ 394,581
Accounts receivable	12,652	91,032	-	103,684
Allowance for doubtful accounts	(1,744)	(9,266)	-	(11,010)
Due from other funds	383	606,310	-	606,693
Due from other governmental units	-	-	2,013,101	2,013,101
<b>Total current assets</b>	<b>11,291</b>	<b>1,082,657</b>	<b>2,013,101</b>	<b>3,107,049</b>
<b>Restricted assets</b>				
Investments	-	1,644,876	-	1,644,876
<b>Noncurrent assets</b>				
<b>Capital assets not being depreciated</b>				
Land	93,575	193,215	-	286,790
Construction in progress	-	-	5,765,207	5,765,207
<b>Total capital assets not being depreciated</b>	<b>93,575</b>	<b>193,215</b>	<b>5,765,207</b>	<b>6,051,997</b>
<b>Capital assets being depreciated</b>				
Buildings and Improvements	1,597,171	3,664,145	-	5,261,316
Equipment	2,499,491	502,570	-	3,002,061
<b>Total capital assets being depreciated</b>	<b>4,096,662</b>	<b>4,166,715</b>	<b>-</b>	<b>8,263,377</b>
Allowance for depreciation	(2,823,666)	(4,143,826)	-	(6,967,492)
<b>Total capital assets being depreciated, net</b>	<b>1,272,996</b>	<b>22,889</b>	<b>-</b>	<b>1,295,885</b>
<b>Total noncurrent assets</b>	<b>1,366,571</b>	<b>216,104</b>	<b>5,765,207</b>	<b>7,347,882</b>
<b>Total assets</b>	<b>1,377,862</b>	<b>2,943,637</b>	<b>7,778,308</b>	<b>12,099,807</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>201,093</b>	<b>42,275</b>	<b>-</b>	<b>243,368</b>
<b>LIABILITIES AND NET POSITION</b>				
<b>LIABILITIES</b>				
<b>Current liabilities (payable from current assets)</b>				
Accounts payable	5,903	96,336	472,965	575,204
Wages payable	30,396	5,067	-	35,463
Accrued payroll liabilities	5,388	1,072	-	6,460
Due to other funds	163,135	767	1,335,821	1,499,723
Deposits	43,421	74,044	-	117,465
Accrued compensated absences	19,388	5,319	-	24,707
Current portion capital lease payable	108,621	-	-	108,621
Current portion FRS pension liability	94,255	19,815	-	114,070
<b>Total current liabilities (payable from current assets)</b>	<b>470,507</b>	<b>202,420</b>	<b>1,808,786</b>	<b>2,481,713</b>
<b>Current liabilities (payable from restricted assets)</b>				
Landfill postclosure costs	-	86,315	-	86,315
<b>Total current liabilities (payable from restricted assets)</b>	<b>-</b>	<b>86,315</b>	<b>-</b>	<b>86,315</b>

(continued)

**SUWANNEE COUNTY FLORIDA  
STATEMENT OF NET POSITION**

**PROPRIETARY FUND TYPES**

**September 30, 2021**

	Business Type Activities			Total
	Enterprise Funds			
	Solid Waste Collection	Solid Waste Disposal	Water Plant	
<b>Noncurrent liabilities</b>				
Accrued compensated absences	\$ 109,863	30,141	\$ -	\$ 140,004
Estimated liability for landfill closure	-	1,294,727	-	1,294,727
Lease payable	-	-	-	-
FRS pension liability	227,786	47,887	-	275,673
<b>Total noncurrent liabilities</b>	<b>337,649</b>	<b>1,372,755</b>	<b>-</b>	<b>1,710,404</b>
<b>Total liabilities</b>	<b>808,156</b>	<b>1,661,490</b>	<b>1,808,786</b>	<b>4,278,432</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>553,282</b>	<b>116,315</b>	<b>-</b>	<b>669,597</b>
<b>NET POSITION</b>				
Invested in capital assets, net of related debt	1,366,571	216,104	5,765,207	7,347,882
Restricted for landfill closure	-	263,834	-	263,834
Unrestricted	(1,149,054)	728,169	204,315	(216,570)
<b>Total net position</b>	<b>\$ 217,517</b>	<b>\$ 1,208,107</b>	<b>\$ 5,969,522</b>	<b>\$ 7,395,146</b>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA**

**STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION  
PROPRIETARY FUND TYPES  
For the Fiscal Year Ended September 30, 2021**

	Business Type Activities			Total
	Enterprise Funds			
	Solid Waste Collection	Solid Waste Disposal	Water Plant	
<b>OPERATING REVENUES</b>				
Physical environment				
State grants	\$ -	\$ 93,750	\$ -	\$ 93,750
Charges for services	77,451	985,397	3,495	1,066,343
Container rental	31,348	-	-	31,348
Miscellaneous	88,153	59,629	-	147,782
Change in landfill closure liability	-	9,287	-	9,287
<b>Total operating revenues</b>	<b>196,952</b>	<b>1,148,063</b>	<b>3,495</b>	<b>1,348,510</b>
<b>OPERATING EXPENSES</b>				
Garbage, solid waste and water services				
Personnel services				
Salaries	965,398	164,905	-	1,130,303
Employee benefits	289,135	56,774	-	345,909
<b>Total personnel services</b>	<b>1,254,533</b>	<b>221,679</b>	<b>-</b>	<b>1,476,212</b>
Operating expenses				
Professional and contractual services	81,077	1,533,480	32,039	1,646,596
Communications	15,382	-	880	16,262
Utility services	15,551	4,838	5,244	25,633
Rental and leases	165,726	33,128	-	198,854
Insurance	85,000	4,055	-	89,055
Repairs and maintenance	164,679	83,975	17,749	266,403
Supplies	248,279	211,150	858	460,287
Miscellaneous	-	1,440	395	1,835
Depreciation	217,486	12,454	-	229,940
<b>Total operating expenses</b>	<b>993,180</b>	<b>1,884,520</b>	<b>57,165</b>	<b>2,934,865</b>
<b>Total garbage, solid waste and water services</b>	<b>2,247,713</b>	<b>2,106,199</b>	<b>57,165</b>	<b>4,411,077</b>
<b>Operating (loss)</b>	<b>(2,050,761)</b>	<b>(958,136)</b>	<b>(53,670)</b>	<b>(3,062,567)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Capital grants	-	-	4,836,252	4,836,252
Interest	82	4,649	27	4,758
Special assessments	1,276,057	766,859	-	2,042,916
Tax Collector fees	(67,501)	-	-	(67,501)
Interest	(12,468)	-	-	(12,468)
<b>Total nonoperating revenues (expenses)</b>	<b>1,196,170</b>	<b>771,508</b>	<b>4,836,279</b>	<b>6,803,957</b>
<b>Net income (loss)</b>	<b>(854,591)</b>	<b>(186,628)</b>	<b>4,782,609</b>	<b>3,741,390</b>
Operating transfers in	459,730	-	117,616	577,346
Operating transfer out	-	(459,730)	-	(459,730)
Net position beginning of year	612,378	1,854,465	1,069,297	3,536,140
<b>Net position end of year</b>	<b>\$ 217,517</b>	<b>\$ 1,208,107</b>	<b>\$ 5,969,522</b>	<b>\$ 7,395,146</b>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA**  
**PROPRIETARY FUNDS**  
**STATEMENT OF CASH FLOWS**  
**For the Fiscal Year Ended September 30, 2021**

	Business Type Activities			Totals
	Enterprise Funds			
	Solid Waste Collection Fund	Solid Waste Disposal Fund	Water Plant Fund	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received from customers and users, operating grants	\$ 202,157	\$ 947,148	\$ (1,345,831)	\$ (196,526)
Cash payments to employees and benefits	(1,291,129)	(224,507)	-	(1,515,636)
Cash payments for operating expenses	(608,969)	(1,831,275)	1,231,968	(1,208,276)
Net cash used for operating activities	<u>(1,697,941)</u>	<u>(1,108,634)</u>	<u>(113,863)</u>	<u>(2,920,438)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers In (out)	459,730	(459,730)	117,616	117,616
Cash received from special and service assessments net of collection fees	1,208,556	766,859	-	1,975,415
Net cash provided by noncapital financing activities	<u>1,668,286</u>	<u>307,129</u>	<u>117,616</u>	<u>2,093,031</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Proceeds of capital grant	-	-	4,836,252	4,836,252
Interest expense	(12,468)	-	-	(12,468)
Payment of principal on capital lease	(104,468)	-	-	(104,468)
Purchase of plant, property and equipment	(5,840)	-	(4,840,032)	(4,845,872)
Net cash provided (used ) for capital and related financing activities	<u>(122,776)</u>	<u>-</u>	<u>(3,780)</u>	<u>(126,556)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
(Increase) decrease in investments	-	(3,670)	-	(3,670)
Interest revenue	82	4,649	27	4,758
Net cash provided by investing activities	<u>82</u>	<u>979</u>	<u>27</u>	<u>1,088</u>
Net increase (decrease) in cash and cash equivalents	(152,349)	(800,526)	-	(952,875)
Cash and cash equivalents - beginning of year	152,349	1,195,107	-	1,347,456
Cash and cash equivalents - end of year	<u>\$ -</u>	<u>\$ 394,581</u>	<u>\$ -</u>	<u>\$ 394,581</u>

(continued)

**SUWANNEE COUNTY, FLORIDA**

**PROPRIETARY FUNDS**

**STATEMENT OF CASH FLOWS**

**For the Fiscal Year Ended September 30, 2021**

	Business Type Activities			Totals
	Enterprise Funds			
	Solid Waste Collection Fund	Solid Waste Disposal Fund	Water Plant Fund	
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED FOR OPERATING ACTIVITIES</b>				
Operating (loss)	\$ (2,050,761)	\$ (958,136)	\$ (53,670)	\$ (3,062,567)
Adjustments to reconcile operating (loss) to net cash used for operating activities:				
Depreciation	217,486	12,454	-	229,940
Changes in assets and liabilities				
Decrease (increase) in:				
Accounts receivable	1,152	(13,382)	-	(12,230)
Due from other funds	377	(118,617)	-	(118,240)
Due from other governmental units	142	-	(1,349,326)	(1,349,184)
Increase (decrease) in :				
Accounts payable	3,887	40,746	466,189	510,822
Wages payable	3,960	1,765	-	5,725
Accrued payroll liabilities	959	455	-	1,414
Due to other funds	162,838	45	822,944	985,827
Deposits	3,534	-	-	3,534
Accrued compensated absences	9,314	5,818	-	15,132
Estimated liability in landfill closure	-	(68,916)	-	(68,916)
FRS pension liability, deferred outflows and inflows	(50,829)	(10,866)	-	(61,695)
Total adjustments	352,820	(150,498)	(60,193)	142,129
Net cash used for operating activities	<u>\$ (1,697,941)</u>	<u>\$ (1,108,634)</u>	<u>\$ (113,863)</u>	<u>\$ (2,920,438)</u>

**See notes to financial statements.**

**SUWANNEE COUNTY, FLORIDA**

**FIDUCIARY FUNDS**

**STATEMENT OF FIDUCIARY NET POSITION**

**CUSTODIAL FUNDS**

**September 30, 2021**

	<u>Custodial Funds</u>
<b>ASSETS</b>	
Cash	\$ 1,679,038
Accounts receivable	5,434
Due from other funds	154
Due from other governmental units	20,261
<b>Total assets</b>	<b>\$ 1,704,887</b>
<b>LIABILITIES</b>	
Accounts payable	\$ 77,036
Due to individuals	2,407
Due to other funds	43,287
Due to other governmental units	89,613
Installments payable	501,986
Other current liabilities	5,273
<b>Total liabilities</b>	<b>719,602</b>
<b>NET POSITION</b>	
Restricted - held for others	<b>\$ 985,285</b>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA**

**FIDUCIARY FUNDS**

**STATEMENT CHANGES IN FIDUCIARY NET POSITION**

**CUSTODIAL FUNDS**

**For the Fiscal Year Ended September 30, 2021**

	<b>Custodial Funds</b>
<b>ADDITIONS</b>	
Funds held for others	\$ 4,718,294
Cash bonds	62,794
Property Taxes collected for other other governmental units	39,681,389
Tax Collector licenses and fees	6,546,869
Sheriff civil fees	31,072
Fines, fees and court costs and payments	283,381
<b>Total additions</b>	<b>51,323,799</b>
<b>DEDUCTIONS</b>	
Funds held for others	4,667,511
Cash bonds	63,553
Fines, fees and court costs and payments	274,528
Taxes and fees payable	46,226,529
Sheriff civil fees	30,072
<b>Total deductions</b>	<b>51,262,193</b>
<b>Change in net position</b>	<b>61,606</b>
<b>Net position - beginning of year</b>	<b>-</b>
<b>Prior period adjustment:</b>	
Restatement	923,679
<b>Net position - end of year</b>	<b>\$ 985,285</b>

See notes to financial statements.



## SUWANNEE COUNTY, FLORIDA

### NOTES TO FINANCIAL STATEMENTS

September 30, 2021

#### **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Suwannee County, Florida, (the "County") is a political subdivision of the State pursuant to Article VIII, Section 1(a) of the Constitution of the State of Florida. The County is governed by the Board of County Commissioners and five elected constitutional officers (Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector) in accordance with state statutes and regulations. The constitutional officers maintain separate accounting records and budgets from the Board of County Commissioners. The Constitution of the State of Florida, Article VIII, Section 1(d) created the constitutional officers and Article VIII, Section 1(e), created the Board of County Commissioners.

The financial statements of the County have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting principles. Pronouncements of the Financial Accounting Standards Board (FASB) issued after November 30, 1989, are not applied in the preparation of the financial statements of the proprietary fund types in accordance with GASB Statement 20. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units.

#### **A. Reporting Entity**

The concept underlying the definition of the reporting entity is that elected officials are accountable to their constituents for their actions. The reporting entity's financial statements should allow users to distinguish between the primary government (the Board) and its component units. However, some component units, because of the closeness of their relationships with the Board, should be blended as though they are part of the Board. Otherwise, most component units should be discretely presented. As required by generally accepted accounting principles, the financial reporting entity consists of (1) the primary government (the Board), (2) organizations for which the Board is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the Board are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The Board is financially accountable if it appoints a voting majority of the organization's governing body and (a) it is able to impose its will on that organization or (b) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the Board. The Board may be financially accountable if an organization is fiscally dependent on the Board regardless of whether the organization has (a) separately elected governing board, (b) a governing board appointed by a higher level of government, or (c) a jointly appointed board. Based on these criteria, County management examined all organizations which are legally separate in order to determine which organizations, if any, should be included in the County's financial statements. Management determined that there are no organizations that should be included in the County's financial statements as component units under current accounting pronouncements.

## **B. Measurement Focus and Basis of Accounting**

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

- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements
- Required supplementary information

### **1. Government-wide Financial Statements**

Government-wide financial statements display information about the reporting government as a whole, except for its fiduciary activities. These statements include separate columns for the governmental and business-type activities of the primary government (including its blended component units), as well as its discretely presented component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent, on fees and charges for support. Likewise, the primary government is reported separately from the legally separate component unit for which the primary government is financially accountable.

Government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and agency fund financial statements. Under the accrual basis of accounting, revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement 33 - Accounting and Financial Reporting for Nonexchange Transactions.

Program revenues include charges for services, special assessments, and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

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

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

### **2. Fund Financial Statements**

The underlying accounting system of the County is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are

allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

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

### **Governmental Funds**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Franchise fees, licenses, sales taxes, gas taxes, operating and capital grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable only when cash is received by the County.

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

Any non-current portions of long-term receivables (special assessments) due to governmental funds are reported on their balance sheets in spite of their spending measurement focus.

Non-current portions of other long-term receivables are offset by fund balance reserve accounts.

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

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

### **Proprietary Funds**

The County's enterprise funds are proprietary funds. In the fund financial statements, proprietary funds are presented using the accrual basis of accounting. Revenues are recognized when they are

earned and expenses are recognized when the related goods and services are delivered. In the fund financial statements, proprietary funds are presented using the economic resources measurement focus. This means that all assets and all liabilities (whether current or noncurrent) associated with their activity are included on their balance sheets. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total net position. The County applies all GASB pronouncements as well as all FASB Statements and Interpretations, APB Opinions and Accounting Research Bulletins, issued on or before November 30, 1989, which do not conflict with or contradict GASB pronouncements.

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

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

### **C. Basis of Presentation**

GASB Statement 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category and the governmental and enterprise combined) for the determination of major funds. The County has used GASB 34 minimum criteria for major fund determination and has also electively disclosed funds which either had debt outstanding or specific community focus as major funds. The non-major funds are combined in a column in the fund financial statements and detailed in the combining section.

#### **1. Governmental Major Funds:**

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

**Road and Bridge Fund** - The Road and Bridge Fund accounts for expenditures incurred for the maintenance and repairs of County roads. Financing is provided by local option fuel taxes and distributions of state shared fuel taxes.

**Fine and Forfeiture Fund** - The Fine and Forfeiture Fund accounts for expenditures relating to the judicial system and the funding of the operations of the Sheriff, a separate Constitutional Officer. Financing is provided by ad valorem and local option sales taxes, state shared revenues, and current related fines and fees.

**Library Fund** - The Library Fund accounts for expenditures relating to the operation of the Suwannee River Regional Library System, which includes the County library services. Financing is provided by state and local government grants and library related fees.

**Fire Protection Fund** - The Fire Protection Fund accounts for revenues and expenditures associated with the County's Fire Protection services.

**Clerk of Circuit Court Related Fund** - The Clerk of Circuit Court Related Fund is the general operating fund of the Clerk of the Circuit Court, a Constitutional Officer. It is used to account for all financial resources and expenditures of the court related operations of the Clerk.

**Sheriff Operating Fund** - The Sheriff Operating Fund is the general operating fund of the Sheriff, a Constitutional Officer. It is used to account for all financial resources and expenditures of the Sheriff, except those required to be accounted for in another fund.

**Reserve Capital Infrastructure Fund** - The Reserve Capital Infrastructure Fund is a capital projects reserve fund established by the Board to fund future infrastructure improvements.

**Road and Bridge Construction Fund** - The Road and Bridge Construction Fund is a capital projects fund established by the Board to fund road and bridge construction and improvements.

## **2. Proprietary Funds:**

**Solid Waste Collection Fund** - The Solid Waste Collection Fund accounts for the revenues, expenses, assets, and liabilities associated with the County-operated solid waste collection service provided to residential and commercial customers within the County.

**Solid Waste Disposal Fund** - The Solid Waste Disposal Fund accounts for the revenues, expenses, assets, and liabilities associated with the County operated solid waste disposal services.

**Water Plant Fund** - The Water Plant Fund accounts for the revenues, expenses, assets and liabilities associated with the County operated water plant.

## **3. Non-current Governmental Assets/Liabilities:**

GASB Statement 34 requires that non-current governmental assets, such as land and buildings, and non-current governmental liabilities, such as general obligation bonds and capital leases, be reported in the governmental activities column in the government-wide statement of net position.

## **D. Assets, Liabilities and Net position or Equity**

### **1. Cash and Cash Equivalents**

The County maintains a cash pool that is available for use by all funds. Earnings from the pooled cash are allocated to the respective funds based on applicable cash participation by each fund. The cash pool is managed such that all participating funds have the ability to deposit and withdraw cash as if they were demand deposit accounts. Therefore, all balances representing participants' equity in the cash pools are classified as cash and cash equivalents for financial statement purposes. In addition, longer-term investments are held by certain of the County's funds and are reported as investments on these statements.

### **2. Investments**

Investments include bank certificates of deposit, which are fully insured by depository insurance and pledged collateral.

### **3. Allowance for Doubtful Accounts**

The County provides an allowance for Solid Waste Collection and Solid Waste Disposal accounts receivable that may become uncollectible. At September 30, 2021, this allowance was \$1,744 for

the Solid Waste Collection Fund and \$9,266 for the Solid Waste Disposal Fund. No other allowances for doubtful accounts are maintained since other fund accounts receivable are considered collectible as reported at September 30, 2021.

#### **4. Receivables and Payables**

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

All receivables are shown net of an allowance for doubtful accounts. Any receivables in excess of 180 days would comprise the trade accounts receivable allowance for doubtful accounts.

#### **5. Inventories**

Inventories are valued at cost, which approximates market, using the “first-in, first-out” method of accounting. Supplies inventories of certain governmental funds are recorded as expenditures when consumed rather than when purchased.

#### **6. Restricted Assets**

Certain net position of the County is classified as restricted assets on the statement of net position because its use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors, grantors, contributions, or laws or regulations of other governments. In a fund with both restricted and unrestricted assets, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

#### **7. Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, right-of-ways, and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the Board as assets with an initial, individual cost of \$1,000 or more and an estimated useful life in excess of one year. Except for roads and bridges constructed prior to October 1, 1981, assets are recorded at historical cost. Roads and bridges constructed prior to October 1, 1981 are reported at estimated historical cost. Donated capital are reported at acquisition value.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

The Board of County Commissioners holds legal title to the capital assets used in the operations of the Board, Clerk of the Circuit Court, Property Appraiser, Supervisor of Elections and Tax Collector, as is accountable for them under Florida Law.

The Sheriff is accountable for and thus maintains capital asset records pertaining only to equipment used in his operations.

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

<u>Assets</u>	<u>Years</u>
Building and improvements	7 - 40
Machinery and equipment	5 - 20
Road and bridge infrastructure	40 - 50

**8. Capitalization of Interest**

Interest costs related to enterprise fund bond issues are capitalized during the construction period. These costs are netted against applicable interest earnings on construction fund investments. During the current period, the County did not have any such capitalized interest.

**9. Unearned Revenues**

Unearned revenues reported in government-wide financial statements represent revenues that have been received by the County but for which the legal requirements necessary to earn the revenues have not been met. The unearned revenues will be recognized as revenue in the fiscal year they are earned in accordance with the accrual basis of accounting. Unearned revenues reported in governmental fund financial statements represent unearned revenues or revenues which are measurable but not available and, in accordance with the modified accrual basis of accounting, are reported as unearned revenues.

**10. Accrued Compensated Absences**

The County accrues accumulated unpaid vacation and sick leave when earned by the employee. The current portion is the amount estimated to be used in the following year. The non-current portion is the amount estimated to be used in subsequent fiscal years. Both the current and non-current estimated accrued compensated absences amounts for governmental funds are maintained separately and represent a reconciling item between the fund and government-wide presentation.

**11. Obligation for Bond Arbitrage Rebate**

Pursuant to Section 148(f) of the U.S. Internal Revenue Code, the County must rebate to the United States Government the excess of interest earned from the investment of certain debt proceeds and pledged revenues over the yield rate of the applicable debt. The County uses the “revenue reduction” approach in accounting to rebatable arbitrage. This approach treats excess earnings as a reduction of revenue. Management believes the County has no arbitrage liability outstanding as of September 30, 2021.

**12. Landfill Closure Costs**

Under the terms of current state and federal regulations, the County was required to place a final cover on closed landfill areas, and to perform certain monitoring and maintenance functions for a period of thirty years after closure. The County recognizes these costs of post-closure maintenance annually. Required obligations for closure and post-closure costs are recognized in the Solid Waste Disposal Fund.

## NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

### A. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position.

“Total fund balances” of the County’s governmental funds \$50,242,817 differs from “net position” of governmental activities \$95,231,794 reported in the statement of net position. This difference primarily results from the long-term economic focus of the statement of net position versus the current financial resources focus of the governmental fund balance sheet.

#### Capital related items

When capital assets (property, plant, equipment) that are to be used in governmental activities are purchased or constructed, the costs of these assets are reported as expenditures in governmental funds. However, the statement of net position included those capital assets among the assets of the County as a whole.

Capital outlay and additions	\$ 3,168,547
Depreciation expense	(6,551,651)
Disposition of fixed assets	840,176
Difference	<u>\$ (2,542,928)</u>

#### Long-term debt transactions

Long-term liabilities applicable to the County’s governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the statement of net position. Balances at September 30, 2021, were:

Revenue bonds payable	\$ (2,598,064)
Capital leases	(2,999,614)
Compensated absences	(3,131,389)
OPEB obligation	(6,862,817)
FRS pension liability	(11,325,772)
Accrued interest	(78,598)
Total	<u>\$ (26,996,254)</u>

#### Deferred outflows/inflows of resources

Deferred outflows of resources represent a consumption of net position in a future period while deferred inflows of resources represent an acquisition of net position in a future period and accordingly, are not reported in the governmental fund statements. However, the statement of net position included those deferred outflows/inflows of resources.



Deferred outflows of resources	\$ 7,101,334
Deferred inflows of resources	(20,572,557)
	<u>\$ (13,471,223)</u>

**Elimination of interfund receivables/payables**

Interfund receivables, payables and advances in the amount of \$810,018 between governmental funds must be eliminated for the statement of net position.

## SUWANNEE COUNTY, FLORIDA

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

	Total Governmental Funds	Capital Related Items	Long-Term Debt Transactions	OPEB Obligation Compensated Absences	Deferred Inflows/Outflows of Resources FRS Pension	Accrued Interest	Reclassifications and Eliminations	Statement of Net Position
<b>ASSETS</b>								
Cash and cash equivalents	\$ 43,227,266	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,227,266
Accounts receivable - net	397,528	-	-	-	-	-	-	397,528
Due from other funds	1,746,279	-	-	-	-	-	(810,018)	936,261
Due from other governmental units	2,801,339	-	-	-	-	-	-	2,801,339
Investments	9,684,519	-	-	-	-	-	-	9,684,519
Prepaid expenses	21,320	-	-	-	-	-	-	21,320
Capital assets - net	-	85,456,454	-	-	-	-	-	85,456,454
<b>Total assets</b>	<b>57,878,251</b>	<b>85,456,454</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(810,018)</b>	<b>142,524,687</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>								
	-	-	-	29,153	7,072,181	-	-	7,101,334
<b>LIABILITIES AND FUND BALANCES</b>								
<b>Liabilities:</b>								
Accounts payable	\$ 813,523	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 813,523
Accrued wages	439,707	-	-	-	-	-	-	439,707
Accrued liabilities	548,122	-	-	-	-	78,598	-	626,720
Due to other funds	810,116	-	-	-	-	-	(810,018)	98
Due to other governmental units	296,386	-	-	-	-	-	-	296,386
Unearned revenues	4,616,648	-	-	-	-	-	-	4,616,648
Other current liabilities	110,932	-	-	-	-	-	-	110,932
Accrued compensated absences	-	-	-	3,131,389	-	-	-	3,131,389
Revenue bonds payable	-	-	2,598,064	-	-	-	-	2,598,064
Capital leases payable	-	-	2,999,614	-	-	-	-	2,999,614
OPEB obligation	-	-	-	6,862,817	-	-	-	6,862,817
FRS pension liability	-	-	-	-	11,325,772	-	-	11,325,772
<b>Total liabilities</b>	<b>7,635,434</b>	<b>-</b>	<b>5,597,678</b>	<b>9,994,206</b>	<b>11,325,772</b>	<b>78,598</b>	<b>(810,018)</b>	<b>33,821,670</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
	-	-	-	1,114,391	19,458,166	-	-	20,572,557
Fund balances/net position	50,242,817	85,456,454	(5,597,678)	(11,079,444)	(23,711,757)	(78,598)	-	95,231,794
<b>Total liabilities, deferred inflows/outflows of resources and net position</b>	<b>\$ 57,878,251</b>	<b>\$ 85,456,454</b>	<b>\$ -</b>	<b>\$ 29,153</b>	<b>\$ 7,072,181</b>	<b>\$ -</b>	<b>\$ (810,018)</b>	<b>\$ 149,626,021</b>

**B. Explanation of Differences Between Governmental Fund Operating Statements and the Statement of Activities**

The “net change in fund balances” for governmental funds \$7,326,715, differs from the “change in net position” for governmental activities \$8,419,421 reported in the statement of activities. The differences arise primarily from the long-term economic focus of the statement of activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

Capital related items

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the statement of activities, the costs of those assets is allocated over their estimated useful lives and reported as depreciation expense. As a result, fund balances decrease by the amount of financial resources expended, whereas net position decreases by the amount of depreciation expense charged for the year. Losses or gains on disposal of fixed assets are not reported as expenditures or revenue in the governmental funds; however, in the statement of activities, these losses and gains are reported.

Capital outlay and additions	\$ 3,168,547
Depreciation expense	(6,551,651)
Disposition of fixed assets	840,176
Difference	<u>\$ (2,542,928)</u>

Repayments of debt principal are reported as an expenditure in the governmental funds and, thus, have the effect of reducing fund balance because current financial resources have been used. However, the principal payments reduce the liabilities in the statement of net position and do not result in an expense in the statement of activities. Proceeds of long-term debt are recorded as other financing sources in the governmental funds but are increase liabilities in the statement of net position.

Interest	\$ 47,462
Debt principal payments made	1,425,041
	<u>\$ 1,472,503</u>

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Net change in compensated absences	<u>\$ 15,570</u>
Net change in the obligation for post-employment benefits and deferred outflows of resources	<u>\$ (282,405)</u>
Change in pension liability and deferred inflows and outflows of resources	<u>\$ 2,429,966</u>

Reclassification and Eliminations

Transfers in and transfers out in the amount of \$21,214,392 between governmental funds should be eliminated.

## SUWANNEE COUNTY, FLORIDA

**NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**  
**B. Explanation of Differences Between Government Fund Operating Statements and the Statement of Activities**

	Total Governmental Funds	Capital Related Items	Long-term Debt Transactions	OPEB Obligation Compensated Absences	Deferred Inflows/Outflows of Resources FRS Pension	Reclassifications and Eliminations	Statement of Activities
<b>REVENUES</b>							
Taxes	\$ 26,026,173	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,026,173
Special assessments	2,186,142	-	-	-	-	-	2,186,142
Licenses and permits	381,506	-	-	-	-	-	381,506
Intergovernmental	19,130,788	-	-	-	-	-	19,130,788
Charges for services	6,803,802	-	-	-	-	-	6,803,802
Fines and forfeitures	567,232	-	-	-	-	-	567,232
Miscellaneous	2,053,750	-	-	-	-	-	2,053,750
Interest	132,697	-	-	-	-	-	132,697
<b>Total revenues</b>	<b>57,282,090</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57,282,090</b>
<b>EXPENDITURES</b>							
<b>Current Expenditures</b>							
General government	9,367,497	1,405,579	-	61,090	(464,175)	-	10,369,991
Public safety	17,962,551	739,354	78,598	123,510	(1,453,405)	-	17,450,608
Physical environment	813,248	6,015	-	23,662	(41,541)	-	801,384
Transportation	7,134,811	4,341,899	-	33,257	(195,181)	-	11,314,786
Economic environment	1,042,635	267	-	632	(4,127)	-	1,039,407
Human services	1,241,592	-	-	-	-	-	1,241,592
Culture/recreation	5,017,622	58,537	-	-	(165,828)	-	4,910,331
Court related	2,450,232	-	-	24,684	(105,709)	-	2,369,207
<b>Capital outlay</b>							
General government	433,284	(433,284)	-	-	-	-	-
Public safety	667,849	(667,849)	-	-	-	-	-
Physical environment	315	(315)	-	-	-	-	-
Transportation	1,173,420	(1,173,420)	-	-	-	-	-
Economic environment	155,937	(155,937)	-	-	-	-	-
Human services	73	(73)	-	-	-	-	-
Culture/recreation	699,576	(699,576)	-	-	-	-	-
Court related	38,093	(38,093)	-	-	-	-	-
<b>Debt Service</b>							
Principal	1,425,041	-	(1,425,041)	-	-	-	-
Interest	213,983	-	(126,060)	-	-	-	87,923
<b>Total expenditures</b>	<b>49,837,759</b>	<b>3,383,104</b>	<b>(1,472,503)</b>	<b>266,835</b>	<b>(2,429,966)</b>	<b>-</b>	<b>49,585,229</b>
<b>Excess of revenues over (under) expenditures</b>	<b>7,444,331</b>	<b>(3,383,104)</b>	<b>1,472,503</b>	<b>(266,835)</b>	<b>2,429,966</b>	<b>-</b>	<b>7,696,861</b>
<b>OTHER FINANCING SOURCES (USES)</b>							
Proceeds of long-term debt	-	-	-	-	-	-	-
Gain on disposal of fixed assets	-	840,176	-	-	-	-	840,176
Transfers in	21,214,392	-	-	-	-	(21,214,392)	-
Transfers out	(21,332,008)	-	-	-	-	21,214,392	(117,616)
<b>Total other financing sources (uses)</b>	<b>(117,616)</b>	<b>840,176</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>722,560</b>
<b>Net change in fund balance</b>	<b>7,326,715</b>	<b>(2,542,928)</b>	<b>1,472,503</b>	<b>(266,835)</b>	<b>2,429,966</b>	<b>-</b>	<b>8,419,421</b>
<b>Fund balances at beginning of year</b>	<b>42,916,102</b>	<b>87,999,382</b>	<b>(7,148,779)</b>	<b>(10,812,609)</b>	<b>(26,141,723)</b>	<b>-</b>	<b>86,812,373</b>
<b>Fund balances at end of year</b>	<b>\$ 50,242,817</b>	<b>\$ 85,456,454</b>	<b>\$ (5,676,276)</b>	<b>\$ (11,079,444)</b>	<b>\$ (23,711,757)</b>	<b>\$ -</b>	<b>\$ 95,231,794</b>

### **NOTE 3. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

#### **Budgets and Budgetary Accounting**

The Board uses the following procedures in establishing the budgetary data reflected in the financial statements.

1. Prior to July 15, the County Administrator serving as Budget Officer submits to the Board of County Commissioners a tentative budget for the fiscal year commencing October 1.
2. Public hearings are conducted by the Board of County Commissioners to obtain taxpayer comments.
3. Prior to September 30, the budget is legally enacted through passage of a resolution by the Board of County Commissioners.
4. The Constitutional Officers submit, at various times, to the Board and to certain divisions within the Department of Revenue, State of Florida, a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them, as set forth in Chapter 129 of the *Florida Statutes*.
5. The Department of Revenue, State of Florida, has the final authority on the operating budgets for the Tax Collector and the Property Appraiser, which are classified as separate special revenue funds.
6. The Board of County Commissioners is authorized to amend fixed appropriations by motion to the extent that appropriations do not exceed the total approved budget of the fund; or appropriate for the special purpose intended, reserves or unanticipated receipts. Appropriations lapse at year end. No supplemental appropriations were necessary during the year. Various such amendments were made during the year.
7. Formal budgetary integration is employed as a management control device in all governmental funds.
8. Governmental fund budgets are initially adopted on the modified accrual basis. The legally amended budgetary data presented in the accompanying financial statements for the fiscal year ending September 30, 2021, are shown on this basis of accounting. Therefore, the actual and budgetary data are on a comparable basis. The Enterprise Fund budgets are adopted on the accrual basis.
9. Legal control of the budget is exercised pursuant to applicable provisions of *Florida Statutes*.
10. Appropriations for the County lapse at the close of the fiscal year.
11. The following is a comparison of the appropriations to total expenses for the proprietary funds for the fiscal year ended September 30, 2021.

	<u>Appropriations</u>	<u>Capital Additions, Expenses and Transfers</u>	<u>Variance Positive</u>
Primary Government			
Enterprise Funds:			
Solid Waste Collection	\$ 2,641,622	\$ 2,315,214	\$ 326,408
Solid Waste Disposal	2,915,403	2,565,929	349,474
Water Plant	6,319,889	4,897,197	1,422,692
	<u>\$ 11,876,914</u>	<u>\$ 9,778,340</u>	<u>\$ 2,098,574</u>

Expenses include \$229,940 in depreciation, \$67,501 in tax collection fees and \$12,468 in interest.

#### **NOTE 4. CASH AND CASH EQUIVALENTS**

The Board maintains a cash pool that is available for use by all Board funds except those whose cash and investments must be segregated due to bond covenants or other legal restrictions. Constitutional Officers maintain separate cash accounts.

##### **1. Deposits**

At September 30, 2021, the carrying amount of the County's deposits was \$48,300,885. All deposits with financial institutions were 100% insured by federal depository insurance or by collateral provided by qualified public depositories to the State Chief Financial Officer pursuant to the Public Depository Security Act of the State of Florida. The Act established a Trust Fund, maintained by the State Chief Financial Officer. This Trust Fund is a multiple financial institution pool and has the ability to assess its member financial institutions for collateral shortfalls if a member fails.

##### **2. Investments**

*Florida Statutes*, and various bond covenants authorize investments in certificates of deposit, money market accounts, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund, obligations by the Florida State Board of Administration, Florida Local Government Investment Trust Fund, obligations of the U.S. Government, obligations of government agencies unconditionally guaranteed by the U.S. Government, obligations of the Federal Farm Credit Banks, obligations of the Federal Home Loan Mortgage Corporation, including Federal Home Loan Mortgage Corporation participation certificates, obligations of the Federal Home Loan Bank, obligations of the Government National Mortgage Association, obligations of the Federal National Mortgage Association and securities of any management type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss.80a-1 et seq., provided the portfolio is limited to U.S. Government obligations and to repurchase agreements fully collateralized by U.S. Government obligations. The County invested in only these types of instruments during the fiscal year.

In accordance with generally accepted accounting principles, the County's investments are categorized to give an indication of the level of custodial credit risk assumed at year end. Category 1 includes investments that are insured or registered, or for which the securities are held by the County or its agent in the County's name. Any investments in the Local Government Surplus Funds Trust Fund, the Florida Local Government Investment Trust Fund, money market accounts and

guaranteed investment contracts would not be categorized since the investments are not evidenced by securities that exist in physical or book entry form.

Investments consist of amounts placed with the State Board of Administration for participation in the Local Government Surplus Funds Trust Fund investment pool created by Sections 218.405, *Florida Statutes* and those made locally. The local investments operate under the guidelines established by Section 218.415, *Florida Statutes*.

The following is a schedule of investments held at September 30, 2021:

Investment	Maturities	Fair Value	Category
Certificate of Deposit	2 Years or less	\$ 6,962,459	1
State Board of Administration Local Government - Florida Prime	49 Day Average	4,366,936	-
		<u>\$ 11,329,395</u>	

### **Florida PRIME**

The County's investment in Florida PRIME is administered by the Florida State Board of Administration (SBA). Florida PRIME is an external investment pool that is not a registrant with the SEC; however, the SBA has adopted operating procedures consistent with the requirements for a SEC Rule 2a-7 fund. Florida PRIME is governed by Chapter 19-7 of the Florida Administrative Code, which identifies the Rules of the SBA. These rules provide guidance and establish the general operating procedures for the administration of Florida PRIME. Additionally, the State of Florida, Office of the Auditor General performs the operational audit of the activities and investments of the SBA. Throughout the year and as of September 30, 2021, Florida PRIME contained certain floating rate and adjustable rate securities that were indexed based on the prime rate and/or one- and three-month LIBOR. These floating rate and adjustable rate securities are used to hedge against interest risk and provide diversification to the portfolio. Exposure to a single issuer is limited to 5% of the portfolio's amortized cost. Investments in Florida PRIME are not evidenced by securities that exist in physical or book entry form.

At September 30, 2021, the County had \$4,366,936 invested in Florida PRIME. Florida PRIME's most recent financial statements can be found at <https://www.sbafla.com/prime/Audits/tabid/582Default.aspx>. The investment policies related to Florida PRIME can be found at <https://www.sbafla.com/prime/home/RiskManagementOversight.aspx>.

**Interest Rate Risk:** Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The County's investment policy to minimize interest rate risk is by structuring the investment portfolio so that the investments are readily convertible to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.

**Foreign Currency Risk:** Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment on a deposit. The County does not hold foreign or foreign currency investments and therefore is not subject to foreign currency risk.

**Credit Risk:** The County also mitigates credit risk, which is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Custodial credit risk is the risk that, in the event of the failure of the counterparty to a transaction, the County will not be able to recover the value of investment or collateral securities that are held in the possession of an outside party. The County generally limits this risk by investing only in permitted investments.

**Concentrations of Credit Risk:** Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The implementation of GASB Statement No. 40 requires the disclosure of investments in any one issuer that represent 5% or more of total investments.

**Credit Risk.** Investments in the Florida State Board of Administration Pools (SBA) consist of the Local Government Surplus Funds Trust (Florida PRIME). The Florida PRIME is rated by Standard and Poor's. The current rating is AAAM. The Investment Manager of the Florida PRIME manages credit risk by purchasing only high quality securities, performing a credit analysis to develop a database of issuers and securities that meet the Investment Manager's minimum standard and by regularly reviewing the portfolio's securities financial data, issuer news and developments, and ratings of the nationally recognized statistical rating organizations.

### **Fair Value Measurements**

In February 2015, GASB issued GASB Statement No. 72. GASB 72 applicability related to the application of fair value is limited to assets and liabilities that are currently measured at fair value and certain investments that are not currently measured at fair value.

Florida PRIME currently meets all of the necessary criteria to elect to measure all of the investments in Florida PRIME at amortized cost. Therefore, the participant account balance is considered the fair value of the investment. Florida PRIME investment is exempt from the GASB 72 fair value hierarchy disclosures.

As of September 30, 2021, the County's investment in the Florida PRIME investment pool is rated AAAM by Standard & Pools.

### **Investment Objective**

The primary investment objectives for Florida PRIME, in priority order, are safety, liquidity, and competitive returns with minimization of risks. Investment performance of Florida PRIME will be evaluated on a monthly basis against the Standard & Pools U.S. AAA & AA Rated GIP All 30 Day Net Yield Index. While there is no assurance that Florida PRIME will achieve its investment objectives, it endeavors to do so by following the investment strategies described in this Policy.

### **Interest Rate Risk**

The dollar weighted average days to maturity (WAM) of Florida PRIME at September 30, 2021, is 49 days. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM. The weighted average life (WAL) of Florida PRIME at September 30, 2021, is 64 days.

### **Foreign Currency Risk**

Florida PRIME was not exposed to any foreign currency risk during the period from October 1, 2020 through September 30, 2021.

### **Securities Lending**

Florida PRIME did not participate in a securities lending program in the period October 1, 2020 through September 30, 2021.



## **Fair Value Hierarchy**

Florida PRIME currently meets all of the necessary criteria to elect to measure all of the investments in Florida PRIME at amortized cost; therefore, participant account balances should be also reported at amortized cost.

## **Disclosures per GASB 79**

GASB 79 provides that if a participant has an investment in a qualifying external investment pool that measures for financial reporting purposes all of its investments at amortized cost it should disclose the presence of any limitations or restrictions on withdrawals (such as redemption notice periods, maximum transaction amounts, and the qualifying external investment pool's authority to impose liquidity fees or redemption gates) in notes to the financial statements.

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

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

As of September 30, 2021, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

## **NOTE 5. PROPERTY TAX REVENUES**

Taxable values for all property are established as of January 1, which is the date of lien, for the fiscal year starting October 1. Property tax revenues recognized for the 2020-2021 fiscal year were levied in October 2020. All taxes are due and payable on November 1 or as soon as the assessment roll is certified and delivered to the Tax Collector. Discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January, and 1% in February. Taxes paid in March are without discount. All unpaid taxes become delinquent as of April 1. Virtually all unpaid taxes are collected via the sale of tax certificates on or prior to June 1; therefore, there were no material taxes receivable at fiscal year end.

## NOTE 6. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2021 was as follows:

	Beginning Balance	Additions/ Capital Outlay	Reclassifications/ Deletions	Ending Balance
<b>Governmental activities:</b>				
<b>Capital assets not being depreciated</b>				
Land and improvements	\$ 9,393,864	\$ -	\$ -	\$ 9,393,864
Construction in progress	2,239,078	914,138	(2,008,072)	1,145,144
<b>Total capital assets not being depreciated</b>	<b>11,632,942</b>	<b>914,138</b>	<b>(2,008,072)</b>	<b>10,539,008</b>
<b>Capital assets being depreciated</b>				
Infrastructure	91,972,553	480,864	380,129	92,833,546
Buildings and improvements	29,960,321	476,413	2,182,519	32,619,253
Equipment	23,542,682	1,608,336	(26,593)	25,124,425
<b>Total capital assets being depreciated</b>	<b>145,475,556</b>	<b>2,565,613</b>	<b>2,536,055</b>	<b>150,577,224</b>
Less accumulated depreciation	(69,109,116)	(6,551,651)	989	(75,659,778)
<b>Capital assets being depreciated net of accumulated depreciation</b>	<b>76,366,440</b>	<b>(3,986,038)</b>	<b>2,537,044</b>	<b>74,917,446</b>
<b>Governmental activities capital assets net</b>	<b>\$ 87,999,382</b>	<b>\$ (3,071,900)</b>	<b>\$ 528,972</b>	<b>\$ 85,456,454</b>
	Beginning Balance	Additions/ Capital outlay	Reclassifications / Deletions	Ending Balance
<b>Business-type activities</b>				
<b>Capital assets not being depreciated</b>				
Land	\$ 286,790	\$ -	\$ -	\$ 286,790
Construction in progress	925,174	4,840,033	-	5,765,207
<b>Total capital assets not being depreciated</b>	<b>1,211,964</b>	<b>4,840,033</b>	<b>-</b>	<b>6,051,997</b>
<b>Capital assets being depreciated</b>				
Equipment	2,996,221	5,840	-	3,002,061
Collection sites	1,597,171	-	-	1,597,171
Landfill	3,664,145	-	-	3,664,145
<b>Total capital assets being depreciated</b>	<b>8,257,537</b>	<b>5,840</b>	<b>-</b>	<b>8,263,377</b>
Less accumulated depreciation	(6,737,552)	(229,940)	-	(6,967,492)
<b>Total capital assets being depreciated, net</b>	<b>1,519,985</b>	<b>(224,100)</b>	<b>-</b>	<b>1,295,885</b>
<b>Business-type activities capital assets, net</b>	<b>\$ 2,731,949</b>	<b>\$ 4,615,933</b>	<b>\$ -</b>	<b>\$ 7,347,882</b>

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

<b>Governmental activities</b>	
General Government	\$ 1,405,579
Public Safety	739,354
Physical environment	6,015
Transportation	4,341,899
Economic environment	267
Culture/Recreation	58,537
<b>Total depreciation expense - governmental activities</b>	<b>\$ 6,551,651</b>
<b>Business-type activities:</b>	
Solid waste collection	\$ 217,486
Solid waste disposal	12,454
<b>Total depreciation expense - business-type activities</b>	<b>\$ 229,940</b>

**NOTE 7. INTERFUND RECEIVABLES/PAYABLES**

Balances at September 30, 2021, were:

	Receivable	Payable
General Fund	\$ 1,259,712	\$ 43,405
Special Revenue Funds:		
Clerk of the Circuit Court Court Related	138	80,603
Clerk of the Circuit Court Noncourt Related	63,998	192,724
Fine and Forfeiture	111,316	55,362
Fire Protection	752	90,294
Juror/Witness	1,095	-
Property Appraiser Operating	-	39,467
Public Records Modernization Trust	85,196	5,168
Recreation	-	164,449
Renovation Construction	55,362	-
Road and Bridge	135,909	-
Sheriff Operating	-	85,881
Tax Collector Operating	18,431	47,973
Tourist Development Trust	14,370	4,790
Agency Funds:		
Ad Valorem Tax	-	8,302
Civil Depositors	-	3,165
Domestic Relations	8	20
Registry of the Court	81	-
Tag Agency	56	31,682
Tax Deed Agency	9	118
Proprietary Funds:		
Solid Waste Collection	383	163,135
Solid Waste Disposal	606,310	767
Water Plant	-	1,335,821
	<u>\$ 2,353,126</u>	<u>\$ 2,353,126</u>

The outstanding balances between funds result mainly from the time lag between the dates that interfund goods and services are provided and reimbursable expenditures occur, transactions are recorded in the accounting system and payments between funds are made.

**NOTE 8. INTERFUND TRANSFERS**

Interfund transfers for the year ended September 30, 2021, consisted of the following: Transfers are used to 1) move revenues from the fund that state law requires to collect them to the fund that state law requires to expend them, 2) provide matching funds for grants, and 3) use unrestricted general fund revenues to finance transportation activities which must be accounted for in another fund.

<b>Transfer from General Fund to:</b>		
Fire Protection Fund		\$ 1,251,993
Road and Bridge		2,563,814
Recreation Fund		877,232
Library Fund		1,307,440
Water Plant Fund		117,616
Clerk of Circuit Court Court Related		78,705
Clerk of Circuit Court Noncourt Related Fund		786,985
Clerk of Circuit Court Public Records Modernization Trust		85,258
Property Appraiser Operating Fund		1,186,268
Supervisor Operating Fund		636,317
<b>Transfer from Emergency Management Fund to:</b>		
Sheriff Operating Fund		42,140
<b>Transfer from Fine and Forfeiture Fund to:</b>		
Sheriff Operating Fund		10,023,295
Clerk of Circuit Court Public Records Modernization Trust		344,944
<b>Transfer from Fire Protection Fund to:</b>		
General Fund		1,569,130
<b>Transfer from Tourist Development Fund to:</b>		
Recreation Fund		10,000
General Fund		91,713
<b>Transfer from Clerk of Circuit Court, Court Related Fund to:</b>		
Clerk of Circuit Court Noncourt Related Fund		264,687
<b>Transfer from Clerk of Circuit Court, Noncourt Related Fund to:</b>		
Clerk of Circuit Court Court Related		94,471
<b>Transfer from Solid Waste Disposal to Solid Waste Collections</b>		
		459,730
		<u>\$ 21,791,738</u>

**NOTE 9. RECEIVABLE AND PAYABLE BALANCES**

Receivables at September 30, 2021, were as follows:

	<u>Accounts</u>	<u>Due from Other Governments</u>	<u>Total Receivables</u>
<b>Governmental Activities:</b>			
General	\$ 387,869	\$ 1,234,820	\$ 1,622,689
Road and Bridge	-	631,630	631,630
Fine and forfeiture	-	406,695	406,695
Library	-	16	16
Clerk of Circuit Court Court Related	-	65,113	65,113
Sheriff Operating	9,621	103,262	112,883
Other governmental	38	359,803	359,841
<b>Total governmental activities</b>	<u>\$ 397,528</u>	<u>\$ 2,801,339</u>	<u>\$ 3,198,867</u>
<b>Business-type activities:</b>			
Solid Waste Collection	\$ 10,908	\$ -	\$ 10,908
Solid Waste Disposal	81,766	-	81,766
Water Plant	-	2,013,101	2,013,101
<b>Total business-type activities</b>	<u>\$ 92,674</u>	<u>\$ 2,013,101</u>	<u>\$ 2,105,775</u>

Payables at September 30, 2021, were as follows:

	Vendors	Salaries and Benefits	Other Governmental Units	Deposits and Accrued Current Liabilities	Total Payables
<b>Governmental Activities:</b>					
General	\$ 314,436	\$ 685,251	\$ 43,536	\$ 10,615	\$ 1,053,838
Road and Bridge	299,761	101,869	-	-	401,630
Fine and Forfeiture	41,239	-	215	-	41,454
Library	8,538	54,592	-	-	63,130
Fire Protection	29,525	-	-	-	29,525
Clerk Court Related	1,077	35,733	152,990	95,981	285,781
Sheriff Operating	6,995	-	-	-	6,995
Other governmental	111,952	110,384	99,645	4,336	326,317
<b>Total governmental activities</b>	<b>\$ 813,523</b>	<b>\$ 987,829</b>	<b>\$ 296,386</b>	<b>\$ 110,932</b>	<b>\$ 2,208,670</b>
<b>Business-type activities:</b>					
Solid Waste Collection	\$ 5,903	\$ 35,784	\$ -	\$ 61,412	\$ 103,099
Solid Waste Disposal	96,336	6,139	-	78,490	180,965
Water Plant	472,965	-	-	-	472,965
<b>Total business-type activities</b>	<b>\$ 575,204</b>	<b>\$ 41,923</b>	<b>\$ -</b>	<b>\$ 139,902</b>	<b>\$ 757,029</b>

**NOTE 10. LONG-TERM LIABILITIES**

**A. Governmental Activities**

**Notes Payable - Direct Borrowings**

**1. Bonds Payable – Series 2014**

In February, 2014 the County entered into a loan with Capital City Bank in the amount of \$4,500,000. The loan is comprised of a tax exempt amount of \$1,850,000 and a taxable amount of \$2,650,000. The loan is repayable over the first five years in quarterly payments of \$129,430 including interest of 2.15% on the tax exempt portion and 3.25% on the taxable part. At the end of five years, interest on the remaining balance will be calculated at 70% of the Capital City Bank prime rate, adjusted annually with a floor of 3.25%. This loan is secured by a pledge of the County's Half Cent Sales Tax revenues. Proceeds of the loan are being used to finance the County's Catalyst Site economic development project. The payments due on the taxable amount of the issue at the current interest rate is as follows:

<u>FISCAL YEAR END</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>TOTAL</u>
2022	\$ 21,035	\$ 291,183	\$ 312,218
2023	11,320	300,897	312,217
2024	1,924	153,678	155,602
	<u>\$ 34,279</u>	<u>\$ 745,758</u>	<u>\$ 780,037</u>

The payments due on the tax free portion of the issue at the current interest rate is as follows based upon an average interest rate of 3.0%:

<u>FISCAL YEAR END</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>TOTAL</u>
2022	\$ 9,367	\$ 198,047	\$ 207,414
2023	5,015	202,399	207,414
2024	849	102,616	103,465
	<u>\$ 15,231</u>	<u>\$ 503,062</u>	<u>\$ 518,293</u>

## 2. Revenue Bond Payable Series 2015

On July 28, 2015, the County entered into a loan with First Federal Bank of Florida in the amount of \$2,000,000. The tax-exempt bond issue is repayable in twenty-eight semi-annual payments, including interest of 2.47%. This loan is secured by a pledge of the County's Half Cent Sales Tax revenues. Proceeds of the loan were used to finance the construction of a County-owned office building. Interest on the bond issue is payable monthly, beginning September 1, 2015 through September 1, 2016. Principal and interest is due on this bond beginning each October 1, and April 1, commencing October 1, 2016. A schedule of principal and interest payments at September 30, 2021 follows:

<u>FISCAL YEAR END</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>TOTAL</u>
2022	\$ 32,497	\$ 135,633	\$ 168,130
2023	29,126	139,004	168,130
2024	25,739	142,391	168,130
2025	22,133	145,997	168,130
2026	18,504	149,626	168,130
2027	14,786	153,344	168,130
2028	11,002	157,128	168,130
2029	7,070	161,060	168,130
2030	3,067	165,061	168,128
	<u>\$ 163,924</u>	<u>\$ 1,349,244</u>	<u>\$ 1,513,168</u>

These loan agreements contain provisions that allow the lenders to sue to protect their rights, including the appointment of a receiver to enforce the performance of all duties required by the loan agreements.

## 3. Capital Leases Payable

The Board has several capital leases for equipment with varying terms as follows:

**Pump trucks** – The Board has a lease purchase with Leasing 2 for 3 pumper trucks used by the fire department. The terms of the agreement call for 10 annual payments of \$161,429 including interest at 3.41%, beginning December 20, 2018. Upon termination prior to the end of the lease term or default of the agreement, the County is responsible for the return of the equipment to the lessor and the payment of any costs to return the equipment to the lessor.

**Freightliner tanker trucks** - The Board has a lease purchase with Leasing 2 for 2 pumper trucks used by the fire department. The terms of the agreement call for 10 annual payments of \$79,855 including interest at 3.96%, beginning October 15, 2019. Upon termination prior to the end of the lease term or default of the agreement, the County is responsible for the return of the equipment to the lessor and the payment of any costs to return the equipment to the lessor.

**Ambulances** - The Board has a lease purchase with Leasing 2 for two ambulances used by the County EMS department. The terms of the agreement call for 4 annual payments of \$147,303

including interest at 2.79%, beginning October 25, 2018. Upon termination prior to the end of the lease term or default of the agreement, the County is responsible for the return of the equipment to the lessor and the payment of any costs to return the equipment to the lessor.

**Ambulances** - The Board has a lease purchase with Leasing 2 for 2 ambulances used by the County EMS department. The terms of the agreement call for 4 annual payments of \$157,335 including interest at 3.93%, beginning October 15, 2019. Upon termination prior to the end of the lease term or default of the agreement, the County is responsible for the return of the equipment to the lessor and the payment of any costs to return the equipment to the lessor.

**Five Mack Trucks** - The Board has a lease purchase with Leasing 2 for 5 Mack Dump Trucks used by the County road department. The terms of the agreement call for one payment of \$75,000 on June 15, 2020 and four annual payments of \$192,522 including interest at 3.14%. Upon early termination or default of the agreement, the County is responsible for the return of the equipment to the lessor and the payment of any costs to return the equipment to the lessor.

**Two Mack Trucks** - The Board has a lease purchase with Leasing 2 for two Mack Dump Trucks used by the County road department. The terms of the agreement call for one payment of \$30,000 on January 1, 2020 and four annual payments of \$78,065 including interest at 3.59%. Upon early termination or default of the agreement, the County is responsible for the return of the equipment to the lessor and the payment of any costs to return the equipment to the lessor.

**Three Mack Trucks** - The Board has a lease purchase with Leasing 2 for 3 Mack Dump Trucks used by the County road department. The terms of the agreement call for one payment of \$45,000 on September 2, 2019 and four annual payments of \$114,258 including interest at 3.49%. Upon early termination or default of the agreement, the County is responsible for the return of the equipment to the lessor and the payment of any costs to return the equipment to the lessor.

**Physio-Control Lifepaks** - The Board has a lease purchase with Leasing 2 for four Physio-Control cardiac monitors. The terms of the agreement call for sixty payments of \$1,086 on August 15, 2019 including interest at 5.19%. Upon early termination or default of the agreement, the County is responsible for the return of the equipment to the lessor and the payment of any costs to return the equipment to the lessor.

The following is a schedule of interest and principal payments under these leases:

<u>FISCAL YEAR END</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>TOTAL</u>
2022	\$ 105,285	\$ 845,148	\$ 950,433
2023	76,289	726,843	803,132
2024	50,396	477,529	527,925
2025	34,365	206,919	241,284
2026	26,944	214,340	241,284
2027	19,256	222,028	241,284
2028	11,292	229,992	241,284
2029	3,039	76,815	79,854
	<u>\$ 326,866</u>	<u>\$ 2,999,614</u>	<u>\$ 3,326,480</u>

**Grapple Trucks** - The Board has a lease purchase with Leasing 2 for 2 grapple trucks used at the landfill. The terms of the agreement call for 4 annual payments of \$112,941 including interest at

3.98%, beginning November 15, 2018. Upon early termination or default of the agreement, the County is responsible for the return of the equipment to the lessor and the payment of any costs to return the equipment to the lessor.

<u>FISCAL YEAR END</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>TOTAL</u>
2022	<u>\$ 4,319</u>	<u>\$ 108,621</u>	<u>\$ 112,940</u>

### C. Changes in Long-term Liabilities

Long-term liability activity for the year ended September 30, 2021, was as follows:

	<u>Balance at 09/30/20</u>	<u>Additions</u>	<u>Adjustments/ Deletions</u>	<u>Balance at 09/30/21</u>	<u>Due Within One Year</u>	<u>Accrued Interest Payable</u>
<b>Governmental activities:</b>						
<b>Direct Borrowings:</b>						
Revenue bonds payable	\$ 696,850	\$ -	\$ (193,788)	\$ 503,062	\$ 198,047	\$ -
Revenue bonds payable	1,027,540	-	(281,782)	745,758	291,183	-
Revenue bond payable	1,481,588	-	(132,344)	1,349,244	135,633	-
Capital leases	3,816,741	-	(817,127)	2,999,614	845,148	78,598
	<u>6,665,646</u>	<u>-</u>	<u>(1,425,041)</u>	<u>5,597,678</u>	<u>1,470,011</u>	<u>78,598</u>
<b>Other liabilities -</b>						
Compensated absences payable	3,146,959	-	(15,570)	3,131,389	469,705	-
Other post-employment benefits	6,636,269	226,348	-	6,862,617	570,177	-
FRS retirement liability	37,005,616	-	(25,679,844)	11,325,772	3,314,819	-
	<u>\$ 53,454,490</u>	<u>\$ 226,348</u>	<u>\$ (27,120,455)</u>	<u>\$ 21,319,778</u>	<u>\$ 5,824,712</u>	<u>\$ 78,598</u>
<b>Business Activities:</b>						
<b>Direct Borrowings:</b>						
Capital lease payable	\$ 213,089	\$ -	\$ (104,468)	\$ 108,621	\$ 108,621	\$ -
<b>Other liabilities -</b>						
Compensated absences payable	149,579	15,132	-	164,711	24,707	-
Pension liability	1,242,361	-	(851,618)	389,743	114,070	-
Estimated liability for landfill closure	1,449,958	-	(68,916)	1,381,042	86,315	-
	<u>\$ 2,857,678</u>	<u>\$ 15,132</u>	<u>\$ (1,025,002)</u>	<u>\$ 2,044,117</u>	<u>\$ 333,713</u>	<u>\$ -</u>

### NOTE 11. LANDFILL CLOSURE AND POSTCLOSURE COST

State and federal laws and regulations require the County to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure.

Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date.

The \$1,381,042 reported as landfill closure and postclosure care liability at September 30, 2021, represents the cumulative amount reported to date based on the two closed landfills for eighteen years remaining for postclosure care of the landfill. This amount is based on what it would cost to perform all annual postclosure care for the required years. Actual cost may be higher because of inflation, changes in technology, or changes in regulations.

The County is required by state and federal laws and regulations to make annual contributions to an escrow account to finance closure and postclosure. The County is in compliance with these requirements, and at September 30, 2021, restricted cash of \$1,644,876 was held for its purpose. The County expects future inflation costs to be paid from interest earnings on these annual



contributions. However, if interest earnings are inadequate or additional postclosure care requirements are determined (because of changes in technology or applicable laws and regulations, for example), these costs may need to be covered by charges to future landfill users or from other future revenues of the County.

## **NOTE 12. COST-SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN**

### **Florida Retirement System**

**General Information** - All of the County's employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the FRS Pension Plan, which is administered by the State Board of Administration ("SBA"). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the Web site: [www.dms.myflorida.com/workforce\\_operations/retirement/publications](http://www.dms.myflorida.com/workforce_operations/retirement/publications).

### **Pension Plan**

**Plan Description** - The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program ("DROP") for eligible employees.

**Benefits Provided** - Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and Elected Officers' class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

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

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants

**Contributions** – Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021, respectively, were as follows:

<u>Class</u>	<u>October 1, 2020 - June 30, 2021</u>	<u>July 1, 2021 - September 30, 2021</u>
Regular Class	10.00%	10.82%
Special Risk Class	24.45%	25.89%
Special Risk Administrative Support	35.84%	37.76%
County Elected Officers Class	49.18%	51.42%
Senior Management Class	27.29%	29.01%
Deferred Retirement Option Program	16.98%	18.34%

These employer contribution rates include a 1.66% and 1.66% HIS Plan subsidy for the periods October 1, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021, respectively.

The County's contributions, to the Pension Plan totaled \$3,037,495 for the fiscal year ended September 30, 2021.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** – At September 30, 2021, the County reported a liability of \$5,117,270 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The County's proportionate share of the net pension liability was

based on the County's 2020-21 fiscal year contributions relative to the 2019-20 fiscal year contributions of all participating members. At June 30, 2021, the County's proportionate share was 0.067743751%, which was a decrease of 0.0052308% from its proportionate share measured as of June 30, 2020.

For the fiscal year ended September 30, 2021, the County recognized pension expense of \$44,747. In addition the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 877,108	\$ -
Changes in assumptions	3,501,490	-
Net difference between projected and actual earnings on Pension Plan investments	-	(17,852,870)
Changes in proportion and differences between County Pension Plan contributions and proportionate share of contributions	926,939	(1,881,807)
County Pension Plan contributions subsequent to the measurement date	775,026	-
<b>Total</b>	<b>\$ 6,080,563</b>	<b>\$ (19,734,677)</b>

The deferred outflows of resources related to the Pension Plan, totaling \$775,026 resulting from County contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending	
September 30	
2022	\$ (2,541,334)
2023	(2,963,431)
2024	(3,925,405)
2025	(5,030,132)
2026	31,162
Thereafter	-
	<u>\$ (14,429,140)</u>

**Actuarial Assumptions – The total pension liability in the July 1, 2021 actuarial valuation was determined using the following actuarial assumption, applied to all period included in the measurement:**

Valuation and Timing	Actuarially determined contribution rates for a given plan year are calculated in the valuation conducted as of the beginning of the preceding plan year (e.g. rates for the 2022-2023 plan year are calculated in the 7/1/2021 actuarial valuation)
Actuarial Cost Method	Individual Entry Age
Level percent of level dollar	Level percent
Closed, open or layered periods	Closed, layered
Amortization period	Effective July 1, 2021: New bases are amortized over 20 years Bases established prior to July 1, 2021: amortized over maximum of 20 years.
2019 actuarial cost method change	Amortized over 30 years as level percentage of Tier I pay
Payroll growth rate	3.25%
Asset Valuation Method	
Smoothing period	5 years
Recognition method	Asymptotic
Corridor	80% - 120% of fair market value
Inflation	2.40%
Salary Increases	Varies by membership class and length of service; details in funding actuarial valuation report
Investment Rate of Return	6.80%
Cost of Living Adjustments	3% for pre-July 2011 benefit service; 0% thereafter
Retirement Age	Varies by tier, membership class, age and sex; details in funding actuarial valuation report
Turnover	Varies by membership class, length of service, age and sex; details in funding actuarial valuation report
Mortality	PUB-2010 base table varies by member category and sex, projected generally with Scale MP-2018, details in funding actuarial valuation report

**Other Key Actuarial Assumptions:**

The actuarial assumptions that determined the total pension liability as of June 30, 2021 were based on the results of an actuarial experience study for the July 1, 2013 - June 30, 2018 experience observation period.

	<u>June 30, 2020</u>	<u>June 30, 2021</u>
Discount Rate	6.80%	6.80%
Long-term expected rate of return net of investment expense	6.80%	6.80%
Municipal bond rates	NA	NA
Valuation Date	July 1, 2020	July 1, 2020
Measurement date	June 30, 2020	June 30, 2021
Inflation	2.40%	2.40%
Salary increases including inflation	3.25%	3.25%
Mortality	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2018	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2018
Actuarial cost method	Individual Entry Age	Individual Entry Age

The following changes to assumptions occurred in the 2021 fiscal year:

The maximum amortization period was decreased to 20 years for all current and future amortization bases.

The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees if future experience follows assumptions and the Actuarially Determined Contribution (ADC) is contributed in full each year. Therefore the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

The table below contains a summary of return assumptions for various asset classes based on the long-term target asset allocation. The six specific asset classes displayed are per system request and are summarized results of a more detailed market outlook model with additional asset classes.. Each asset class assumption is based on a consistent set of underlying real return assumptions and includes an adjustment for the FRS Actuarial Assumption Conferences’s 2.4% inflation assumption. The assumptions are not based on historical returns, by instead are based on a forward-looking capital market economic model.

Asset Class	Policy Allocation*	Annual Arithmetic Return	Compound Annual (Geometric) Return	Annual Standard Deviation
Cash Equivalents	1.0%	2.1%	2.1%	1.1%
Fixed Income	20.0%	3.8%	3.7%	3.3%
Global equity	54.2%	8.2%	6.7%	17.8%
Real estate	10.3%	7.1%	6.2%	13.8%
Private equity	10.8%	11.7%	8.5%	26.4%
Strategic investments	3.7%	5.7%	5.4%	8.4%
	<u>100.0%</u>			

Assumed inflation-mean 2.4% 1.2%

**Discount Rate** - The discount rate used to measure the total pension liability was 6.80%. The Pension Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees.

**Sensitivity of the County’s Proportionate Share of the Net Position Liability to Changes in the Discount Rate** - The following represents the County’s proportionate share of the net pension liability calculated using the discount rate of 6.80%, as well as what the County’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.80%) or one percentage point higher (7.80%) than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
County's proportionate share of the net pension liability	\$ 22,884,776	\$ 5,117,270	\$ (9,734,372)

**Pension Plan Fiduciary Net Position** - Detailed information regarding the Pension Plan’s fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

**Payables to the Pension Plan** - At September 30, 2021, the County reported a payable in the amount of \$222,485 for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2021.

## **HIS Plan**

**Plan Description** – The HIS Plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

**Benefits Provided** – For the fiscal year ended September 30, 2021, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

**Contributions** – The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2021, the HIS contribution for the period October 1, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021 was 1.66% and 1.66%, respectively. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contribution are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled. The County's contributions to the HIS Plan totaled \$312,423 for the fiscal year ended September 30, 2021.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** – At September 30, 2021, the County reported a liability of \$6,598,245 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The County's proportionate share of the net pension liability was based on the County's 2020-21 fiscal year contributions relative to the 2019-20 fiscal year contributions of all participating members. At June 30, 2021, the County's proportionate share was 0.053790762%, which was a decrease of 0.0004255 percent from its proportionate share measured as of June 30, 2020.

For the fiscal year ended September 30, 2021, the County recognized pension expense of \$554,398. In addition the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 220,794	\$ (2,764)
Changes in assumptions	518,474	(271,865)
Net difference between projected and actual earnings on HIS Plan investments	6,878	-
Changes in proportion and differences between County HIS Plan contributions and proportionate share of contributions	401,438	(118,458)
County Plan contributions subsequent to the measurement date	87,402	-
<b>Total</b>	<b>\$ 1,234,986</b>	<b>\$ (393,087)</b>

The deferred outflows of resources related to the HIS Plan, totaling \$87,402 resulting from County contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending	
September 30	
2022	\$ 207,813
2023	66,204
2024	136,597
2025	181,315
2026	135,602
Thereafter	26,966
	<b>\$ 754,497</b>

**Actuarial Assumptions** – The total pension liability in the July 1, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 %
Salary increases	3.25%, average, including inflation
Discount rate and long-term expected rate of return	6.80%



Municipal bond rate

2.16% Bond Buyer Generational Obligation  
20-Bond Municipal Bond Index

Mortality rates were based on Pub-2010 base table..

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an experience study completed in 2019, for the period July 1, 2013 through June 30, 2018.

The following changes to assumptions occurred in the 2021 fiscal year:

The municipal bonds rate used to determine total pension liability was decreased from 2.21% to 2.16%.

Discount Rate - The discount rate used to measure the total pension liability was 2.16%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the County's Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following represents the County's proportionate share of the net pension liability calculated using the discount rate of 2.16%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (1.16%) or one percentage point higher (3.16%) than the current rate:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
County's proportionate share of the net pension liability	\$ 7,628,211	\$ 6,598,245	\$ 5,754,419

Pension Plan Fiduciary Net Position - Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

Payables to the Pension Plan - At September 30, 2021, the County reported a payable in the amount of \$151,539 for outstanding contributions to the HIS Plan required for the fiscal year ended September 30, 2021.

## **Investment Plan**

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. County employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04 percent of payroll and by forfeited benefits of plan members. Allocations to the investment member's accounts during the 2019-20 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class 6.30%, Special Risk Administrative Support class 7.95%, Special Risk class 14.00%, Senior Management Service class 7.67% and County Elected Officers class 11.34%. Each of these member classes pay 3% of the contribution.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2021, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income. The County's had no pension expense for the Investment Plan for the fiscal year ended September 30, 2021.

**NOTE 13. OPERATING LEASES**

The Board has several operating lease agreements for equipment, buildings and office space with noncancellable terms. These leases are considered, for accounting purposes, to be operating leases. Lease expenditures for the fiscal year totaled \$1,066,812. The future minimum lease payments at September 30, 2021, are as follows:

Year Ending September 30	Minimum Lease Payment
2022	\$ 1,099,917
2023	228,825
2024	68,825
	<u>\$ 1,397,567</u>

The Board also has an operating lease agreement with Hatch Enterprises, Inc. for lime rock for the Road Department. The lease calls for monthly payments based upon tons of lime rock mined, subject to price adjustments. Lease expense for the fiscal year totaled \$92,000. Future minimum lease payments based upon the current annual payments at September 30, 2021 are as follows:

Year Ending September 30	Minimum Lease Payments
2022	\$ 92,000
2023	92,000
2024	92,000
2025	92,000
2026	92,000
2027-2039	1,196,000
Total	<u>\$ 1,656,000</u>

The Clerk of the Circuit Court has various leases for equipment. These leases are considered, for accounting purposes, to be operating leases. Lease expenditures for the fiscal year totaled \$20,451. The future minimum lease payments for these leases are as follows:

Year Ending September 30	Minimum Lease Payment
2022	\$ 14,159
2023	17,657
2024	11,295
2025	10,023
	<u>\$ 53,134</u>

The Property Appraiser has an operating lease agreement for equipment with noncancellable terms. This lease is considered for accounting purposes to be an operating lease. Lease expenditures for the fiscal year totaled \$3,215. The future minimum payments under these leases at September 30, 2021, are as follows:

<u>Year Ending September 30</u>	<u>Minimum Lease Payment</u>
2022	\$ 2,627
2023	2,532
2024	1,965
2025	1,680
2026	420
	<u>\$ 9,224</u>

The Sheriff has several operating lease agreements for equipment with noncancellable terms. These leases are considered for accounting purposes to be operating leases. Lease expenditures for the fiscal year totaled \$5,981. The future minimum payments under these leases at September 30, 2021, are as follows:

<u>Year Ending September 30</u>	<u>Minimum Lease Payments</u>
2022	\$ 4,349
2023	1,431
2024	1,175
Total	<u>\$ 6,955</u>

The Supervisor of Elections has operating lease agreements for equipment with noncancellable terms. Lease expenditures for the fiscal year totaled \$1,635. At September 30, 2021, under the terms of these leases, the Supervisor is obligated to make future minimum lease payments as follows:

<u>Year Ending September 30</u>	<u>Minimum Lease Payments</u>
2022	\$ 1,636
	<u>\$ 1,636</u>

The County has entered into various other leases that are properly classified as operating leases. These leases are dependent upon future funding and require annual re-approval. Therefore, the future minimum rental payments required under these leases is \$0.

**NOTE 14. FUND EQUITY**

**GOVERNMENTAL FUNDS**

As of September 30, 2021, fund balances of the governmental funds are classified as follows:

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

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

**Committed** – amounts that can be used only for specific purposes determined by a formal action of the Board of County Commissioners (BCC). The BCC is the highest level of decision making authority for the County. Commitments may be established, modified, or rescinded only through resolutions approved by the BCC.

**Assigned** – amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. Under current practices, the assignment of amounts for specific purposes is approved by the Board of County Commissioners.

**Unassigned** – all other spendable amounts.

Fund balances at September 30, 2021 with restrictions, consist of the following:

	Restricted	Committed	Assigned
<b>General Fund</b>			
Equipment replacement	\$ -	\$ -	\$ 557,974
Capital improvements	-	2,428,448	-
Florida boating revenue	73,880	-	-
Compensated absences	-	-	1,115,801
<b>Fine and Forfeiture Fund</b>			
Law enforcement	-	-	2,563,622
<b>Fire Protection Fund</b>			
Fire protection	-	-	2,074,601
<b>Library Fund</b>			
Library services	2,440,503	-	-
<b>Renovation Construction Fund</b>			
Building improvements	-	2,831,586	-
<b>Recreation Fund</b>			
First Federal Sportsplex and recreation services	-	-	(13,118)
Municipal Services	-	-	216,798
<b>Juror/Witness Fund</b>			
Juror and witness management	-	-	-
<b>Public Records Modernization Trust Fund</b>			
Public records maintenance	428,305	-	-
<b>Road and Bridge Fund</b>			
Road projects	-	-	5,613,144
<b>Road and Bridge Construction Fund</b>			
Road projects	1,756,875	-	-
<b>Teen Court Fund</b>			
Teen Court services	-	-	430
<b>911 Addressing Fund</b>			
911 Addressing services	1,151,950	-	-
<b>Reserve Capital Infrastructure Fund</b>			
Capital projects	-	4,468,271	-
<b>Tourist Development Fund</b>			
Tourist Development	329,573	-	-
<b>Law Education Fund</b>			
Law education	14,198	-	-
<b>Law Enforcement Trust Fund</b>			
Law enforcement	317,003	-	-
<b>Local Housing Assistance Fund</b>			
State Program for Local Housing Assistance	78,986	-	-
<b>Emergency Management Fund</b>			
Emergency management services	1,165	-	-
<b>EMS State Grant Fund</b>			
EMS projects	151	-	-
<b>Voting Equipment Fund</b>			
Drug Task Force	-	53,075	-
<b>Sheriff Drug Task Force</b>			
Sheriff Drug Task Force	19,526	-	-
<b>Inmate Welfare Fund</b>			
Inmate Services	-	-	300,986
<b>Animal Control Expense Fund</b>			
Animal Control Services	-	-	83,960
<b>K-9 Fund</b>			
Sheriff Canine Law Enforcement	8,186	-	-
	<u>\$ 6,620,301</u>	<u>\$ 9,781,380</u>	<u>\$ 12,514,198</u>

## PROPRIETARY FUNDS

The County had not established any reserves within the fund equity section of the Proprietary Funds at September 30, 2021.

## DEFICIT FUND BALANCES

The following fund has a negative fund balance as of September 30, 2021:

Special Revenue Fund:	<u>Fund Deficit</u>
Recreation Fund	<u>\$ 13,118</u>

The deficit will be funded with transfers in the ensuing year.

### NOTE 15. PRIOR PERIOD ADJUSTMENT

During the year ended September 30, 2021, the County adopted GASB No. 84, Fiduciary Activities. This change requires the restatement of the September 30, 2020 fiduciary net position as follows:

	<u>Custodial Funds</u>
Fiduciary Net Position - Beginning of Year as Previously Reported	\$ -
Cumulative Effect of the Application of GASB Statement No. 84	
Fiduciary Net Position - Beginning of Year, as restated	<u>923,679</u>
Total	<u>\$ 923,679</u>

### NOTE 16. CONTINGENT LIABILITIES

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

**Litigation** - The County is defendant in various pending or threatened litigation. Although the outcome of these lawsuits is not presently determinable, in the opinion of the County Attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the County.

**COVID** - In March 2020, the World Health Organization made the assessment that the outbreak of a novel coronavirus (COVID-19) was characterized as a pandemic. As a result, uncertainties have arisen that may have a significant negative impact on the operating activities and results of the County. The occurrence and extent of such an impact will depend on future developments, including (i) the duration and spread of the virus, (ii) government quarantine measures, (iii) voluntary and precautionary restrictions on travel and meeting, (iv) the effects on the financial markets, and (v) the effects on the economy overall, all of which are uncertain.

### NOTE 17. RISK MANAGEMENT

The County participates in various public entity risk pools for certain of its insurance coverages. Under these insurance risk pools, the Board's entity risk pool pays annual premiums to the pools for its insurance coverages. The agreements for formation of the pools provide that the pools will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of specific amounts.

The County continues to carry commercial insurance for other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The pooling agreements allow for the pools to make additional assessments to make the pools self-sustaining. It is not possible to estimate the amount of such additional assessments, which might have to be paid by the County.

The pooling agreements require the pool to be self-sustaining. It is not possible to estimate the amount of losses, which might have to be borne by the County.

**NOTE 18. CONSTRUCTION COMMITMENTS**

During the year, the County had in progress several construction projects including road improvements and economic development related infrastructure. At year end, the projects were ongoing and the existing funds had been earmarked for completion of the projects.

**NOTE 19. OTHER POST-EMPLOYMENT BENEFITS (OPEB)**

Pursuant to Section 112.0801, *Florida Statutes*, The County is required to permit participation in the single-employer health insurance program (the “Plan”) by retirees and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees.

Based on Governmental Accounting Standards Board (GASB) approval of Statement Number 75 which set for the guidelines for reporting and disclosure of Other Post-Employment Benefits (OPEB), the County had an actuary calculate future funding requirements using an appropriate actuarial cost method. The valuation was performed as of October 1, 2019 and covers the subsidies for medical benefits.

The following is a description of the plan, the plan, the contributions requirement, and a description of the benefits.

**OPEB PLAN DESCRIPTION**

Plan sponsor and administrator:	Suwannee County, Florida
Plan type:	Single-employer OPEB plan (unfunded)
Number of covered individuals:	377 (18 inactive employees and beneficiaries currently receiving benefits; no inactive employees entitled to but not yet receiving benefits; 359 active employees)
Contribution requirement:	With respect to Sheriff’s Office retirees who have earned at least 10 years of service and who are not eligible for Medicare, retirees must contribute \$150.00 per month for single coverage plus the 100% of the additional health insurance premium for dependent coverage; with respect to all other retirees, retirees must contribute 100% of the applicable health insurance premium charged by the insurance carrier; there are no minimum required employer contributions other than the explicit subsidy that is described above.

**Description of the benefit terms**

Employees covered:	Regular, full-time employees of Suwannee County
Types of benefits offered:	Post-retirement healthcare benefits
Medical coverage:	Post-retirement health insurance coverage is provided to eligible individuals under the same fully-insured plan that covers active employees: no explicit subsidy is provided to retirees other than the explicit subsidy that is described

above for retirees from the Sheriff's Office who have earned at least 10 years of service; the explicit subsidy is only provided until the retiree becomes eligible for Medicare; retirees may choose from an HMO plan, an HSA plan, or a PPO plan.

**Legal Authority:** Under Florida State law, the County is required to offer retirees health insurance on the same basis as employees provided that the retiree pays the full premium for the relevant coverage; the explicit subsidy may be eliminated or changed at any time.

**Changes:** The benefit terms did not change from the prior measurement date.

The following is a schedule of Changes in the Net OPEB Liability:

	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability
Balance as of September 30, 2020	\$ 6,636,269	\$ -	\$ 6,636,269
Change due to:			
Service cost	532,261	-	532,261
Expected interest growth	170,720	-	170,720
Unexpected investment income	-	-	-
Demographic experience	-	-	-
Employer contributions	-	(287,792)	(287,792)
Employee contributions	-	-	-
Benefit payments & refunds	(287,792)	287,792	-
Administrative expenses	-	-	-
Changes in benefit terms	-	-	-
Assumption changes	(188,641)	-	(188,641)
Balance as of September 30, 2021	<u>\$ 6,862,817</u>	<u>\$ -</u>	<u>\$ 6,862,817</u>

**Sensitivity of the County's Proportionate Share of the OPEB Liability to Changes in the Discount Rate** - The following represents the County's OPEB liability calculated using alternative discount rates and alternative healthcare cost trend rates. The first table shows the discount rate of 2.43%, as well as what the County's OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate. The second table shows the current healthcare rate as well as what the County's OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate.

	Discount Rate Minus 1.00%	2.43% Discount Rate	Discount Rate Plus 1.00%
Total OPEB liability	\$ 7,579,681	\$ 6,862,817	\$ 6,235,201
Less fiduciary net position	-	-	-
Net OPEB liability	<u>\$ 7,579,681</u>	<u>\$ 6,862,817</u>	<u>\$ 6,235,201</u>

	Trend Rates Minus 1.00%	7.00% graded down to 5.00%	Trend Rates Plus 1.00%
Total OPEB liability	\$ 5,950,922	\$ 6,862,817	\$ 7,956,708
Less fiduciary net position	-	-	-
Net OPEB liability	<u>\$ 5,950,922</u>	<u>\$ 6,862,817</u>	<u>\$ 7,956,708</u>



The following are schedules of the Net OPEB Liability, the fiscal year OPEB expense, deferred inflows and outflows of resources and the expense as related to the beginning and ending net OPEB liability and historical trend information.

NET OPEB LIABILITY AS OF SEPTEMBER 30, 2021

Total OPEB liability	\$ 6,862,817 *
Less fiduciary net position	-
<b>Net OPEB liability</b>	<b>\$ 6,862,817 **</b>

\* This amount has been rolled forward from October 1, 2019.

\*\* This amount is recognized on the employer's balance sheet.

OPEB EXPENSE FOR THE 2020/21 FISCAL YEAR

Service cost	\$ 532,261
Other recognized changes in net pension liability	
Expected interest growth	170,720
Investment gain/loss	-
Demographic gain/loss	(93,277)
Employee contributions	-
Benefit payments & refunds	-
Administrative expenses	-
Changes in benefit terms	-
Assumption changes	(39,527)
<b>OPEB expense</b>	<b>\$ 570,177 *</b>

\* This amount is recognized on the County's income statement, along with an imputed employer contribution of \$287,792.

DEFERRED INFLOW AND OUTFLOW OF RESOURCES

	Deferred Outflows Of Resources	Deferred Inflows of Resources
Balance as of September 30, 2020	\$ 33,758	\$ 1,063,159
Change due to:		
Amortization payments	(4,605)	(137,409)
Investment gain/loss	-	-
Demographic gain/loss	-	-
Assumption changes	-	188,641
Total Change	(4,605)	51,232
Balance as of September 30, 2021	\$ 29,153 *	\$ 1,114,391

\*These amounts are recognized on the County's Statement of Net Position.

BALANCE EQUATION

Net OPEB liability as of September 30, 2020	\$	6,636,269
Plus OPEB expense for the 2020/21 fiscal year		570,177
Minus employer contribution for the 2020/21 fiscal year		(287,792)
Plus change in balance of deferred outflows of resources		(4,605)
Minus change in balance of deferred inflows of resources		(51,232)
Net OPEB liability as of September 30, 2021	<b>\$</b>	<b>6,862,817</b>

## DEFERRED INFLOW AND OUTFLOW OF RESOURCES CONTINUED

Amortization schedule for deferred outflows and inflows of resources:

	Deferred Outflows of Resources	Deferred Outflows of Resources
Balance as of September 30, 2021	\$ 29,153	\$ 1,114,391
Amount recognized in OPEB expense:		
2021/22 OPEB expense:		
Investment gain/loss	-	-
Demographic gain/loss	-	93,277
Assumption changes	4,605	44,132
Total	4,605	137,409
Balance as of September 30, 2022	\$ 24,548	\$ 976,982
2021/22 OPEB expense:		
Investment gain/loss	-	-
Demographic gain/loss	-	93,277
Assumption changes	4,605	44,132
Total	4,605	137,409
Balance as of September 30, 2023	\$ 19,943	\$ 839,573
2021/22 OPEB expense:		
Investment gain/loss	-	-
Demographic gain/loss	-	93,277
Assumption changes	4,605	44,132
Total	4,605	137,409
Balance as of September 30, 2024	\$ 15,338	\$ 702,164
2021/22 OPEB expense:		
Investment gain/loss	-	-
Demographic gain/loss	-	93,277
Assumption changes	4,605	44,132
Total	4,605	137,409
Balance as of September 30, 2025	\$ 10,733	\$ 564,755
2021/22 OPEB expense:		
Investment gain/loss	-	-
Demographic gain/loss	-	93,277
Assumption changes	4,605	44,132
Total	4,605	137,409
Balance as of September 30, 2026	\$ 6,128	\$ 427,346

### Historical Trend Information

Measurement Date	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability	Funded Percentage	Covered Payroll	Net OPEB Liability as a % of Covered Payroll
September 30, 2021	\$ 6,862,817	\$ -	\$ 6,862,817	0.00%	\$ 15,027,125	45.67%
September 30, 2020	\$ 6,636,269	\$ -	\$ 6,636,269	0.00%	\$ 15,027,125	44.16%
September 30, 2019	\$ 7,355,068	\$ -	\$ 7,355,068	0.00%	\$ 13,359,624	55.05%
September 30, 2018	\$ 6,844,415	\$ -	\$ 6,844,415	0.00%	\$ 13,359,624	51.23%
September 30, 2017	\$ 6,373,014	\$ -	\$ 6,373,014	0.00%	\$ 13,359,624	47.70%

Changes in the net OPEB liability by source

Fiscal Year	Service Cost	Expected Interest Growth	Unexpected Investment Income	Demographic Experience	Employer Contributions	Employee Contributions	Benefit Payments & Refunds	Administrative Expenses	Changes in Benefit Terms	Assumption Changes
2017/18	\$ 514,067	\$ 245,492	\$ -	\$ -	\$ -	\$ -	\$ (288,158)	\$ -	\$ -	\$ -
2018/19	\$ 519,858	\$ 258,135	\$ -	\$ -	\$ -	\$ -	\$ (310,308)	\$ -	\$ -	\$ 42,968
2019/20	\$ 561,469	\$ 166,572	\$ -	\$ (943,032)	\$ -	\$ -	\$ (266,979)	\$ -	\$ -	\$ (236,829)
2020/21	\$ 532,261	\$ 170,720	\$ -	\$ -	\$ (287,792)	\$ -	\$ -	\$ -	\$ -	\$ (188,641)

The amortization period for demographic experience and assumption changes was 9.33 years for the 2018/2019 fiscal year, 10.11 years for the 2019/2020 fiscal year and 9.11 for the 2020/2021 fiscal year.

The following is information on the information and assumptions used to determine the OPEB liability:

**INFORMATION USED TO DETERMINE THE NET OPEB LIABILITY**

<b>Employer's reporting date:</b>	<b>September 30, 2021</b>
<b>Measurement date:</b>	<b>September 30, 2021</b>
<b>Actuarial valuation date:</b>	<b>October 1, 2019</b>
<b><u>Actuarial assumptions</u></b>	
<b>Discount rate:</b>	<b>2.43% per annum; this rate was used to discount all future benefit payments and is based on the return of the S&amp;P Municipal Bond 20-year High Grade Index as of the measurement date.</b>
<b>Salary increases:</b>	<b>3.00% per annum</b>
<b>Cost-of-living increases:</b>	<b>Retiree contributions, health insurance premiums, and the implied subsidy have been assumed to increase in accordance with the healthcare cost trend rates.</b>
<b>Healthcare cost trend rates:</b>	<b>Increases in healthcare costs are assumed to be 7.00% for the 2019/20 fiscal year graded down by 0.50% per year to 5.00% for the 2023/24 and later</b>
<b>Age-related morbidity:</b>	<b>fiscal years. Healthcare costs are assumed to increase at the rate of 3.50% for each year of age.</b>
<b>Implied subsidy:</b>	<b>Because the insurance carrier charges the same monthly rate for health insurance regardless of age, an implied monthly subsidy has been assumed; for the 2019/20 fiscal year at age 62, the implied subsidy is \$425.00 for the retiree and \$450.00 for the retiree's spouse under the HMO plan, \$625 for the retiree and \$425.00 for the retiree's spouse under the HSA plan, and \$375 for the retiree and \$400.00 for the retiree's spouse under the PPO plan; at other ages, the implied subsidy was developed based on the age-related morbidity assumption and, for other fiscal years, the implied subsidy was increased in accordance with the healthcare cost trend rates; the implied subsidy is assumed to disappear at age 65.</b>
<b>Mortality basis:</b>	<b>Sex-distinct rates set forth in the PUB-2010 Mortality Table (without income adjustments) for general and</b>

public safety employees, with full generational improvements in mortality using Scale MP-2020.

<b>Retirement:</b>	For general employees hired prior to July, 2011, retirement is assumed to occur at age 62 with six years of service or at any age with 30 years of service; for general employees hired after June, 2011, retirement is assumed to occur at age 65 with eight years of service or at any age with 33 years of service; for police officers hired prior to July, 2011, retirement is assumed to occur at age 55 with six years of service or at any age with 25 years of service; for police officers hired after June, 2011, retirement is assumed to occur at age 60 with eight years of service or at any age with 30 years of service.
<b>Other decrements:</b>	Assumed employment termination is based on the Scale 155 table; assumed disability is based on the Wyatt 1985 Disability Study (Class 1 for general employees and Class 4 for police officers).
<b>Coverage election:</b>	A percentage of eligible employees are assumed to elect medical coverage until age 65 upon retirement or disability; this percentage is 100% with respect to employees of the Sheriff's Office who have earned at least 10 years of service, 25% with respect to all other police officers, and 10% with respect to all other general employees; coverage for spouses has been assumed in accordance with the employees' current election
<b>Spousal age:</b>	Husbands are assumed to be three years older than wives.
<b>COBRA:</b>	Future healthcare coverage provided solely pursuant to COBRA was not included in the OPEB valuation; because the COBRA premium is determined periodically based on plan experience, the COBRA premium to be paid by the participant is assumed to fully cover the cost of providing healthcare coverage during the relevant period.
<b>Changes:</b>	Since the prior measurement date, the discount rate was decreased from 2.14% per annum to 2.43% per annum..

**REQUIRED SUPPLEMENTARY INFORMATION**

**SUWANNEE COUNTY, FLORIDA**

**GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
For the Fiscal Year Ended September 30, 2021**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 11,004,931	\$ 11,004,931	\$ 12,349,184	\$ 1,344,253
Licenses and permits	27,120	27,120	34,638	7,518
Intergovernmental	7,879,725	7,879,725	12,951,360	5,071,635
Charges for services	2,075,180	2,075,180	3,275,752	1,200,572
Fines and forfeitures	9,078	9,078	20,250	11,172
Miscellaneous	1,361,651	1,361,651	1,489,245	127,594
Interest	28,116	28,116	34,649	6,533
<b>Total revenues</b>	<b>22,385,801</b>	<b>22,385,801</b>	<b>30,155,078</b>	<b>7,769,277</b>
<b>EXPENDITURES</b>				
<b>Current expenditures</b>				
General government	5,626,133	5,230,146	5,171,250	58,896
Public safety	8,842,298	8,920,073	6,461,405	2,458,668
Physical environment	724,158	634,192	813,248	(179,056)
Transportation	384,412	390,807	436,695	(45,888)
Economic environment	525,156	472,476	510,127	(37,651)
Human services	1,397,946	1,241,593	1,241,592	1
Culture / recreation	159,756	82,036	161,176	(79,140)
Court related	58,246	21,535	21,535	-
<b>Capital outlay</b>				
General government	2,172,602	221,332	215,072	6,260
Public safety	81,710	10,545	10,545	-
Physical environment	3,547	315	315	-
Transportation	433,656	178,506	375,043	(196,537)
Economic environment	1,151,613	418,553	155,878	262,675
Culture / recreation	105,000	-	-	-
Human services	-	-	73	(73)
<b>Debt service</b>				
Principal	475,569	475,569	906,043	(430,474)
Interest	212,191	212,915	108,747	104,168
<b>Total expenditures</b>	<b>22,353,993</b>	<b>18,510,593</b>	<b>16,588,744</b>	<b>1,921,849</b>
<b>Excess of revenues over (under) expenditures</b>	<b>31,808</b>	<b>3,875,208</b>	<b>13,566,334</b>	<b>9,691,126</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund transfers in	1,636,730	1,636,730	1,660,842	24,112
Interfund transfers out	(7,532,870)	(8,778,082)	(8,809,389)	(31,307)
<b>Total other financing sources (uses)</b>	<b>(5,896,140)</b>	<b>(7,141,352)</b>	<b>(7,148,547)</b>	<b>(7,195)</b>
<b>Net change in fund balance</b>	<b>(5,864,332)</b>	<b>(3,266,144)</b>	<b>6,417,787</b>	<b>9,683,931</b>
Fund balance at beginning of year	19,085,254	19,085,254	19,085,254	-
<b>Fund balance at end of year</b>	<b>\$ 13,220,922</b>	<b>\$ 15,819,110</b>	<b>\$ 25,503,041</b>	<b>\$ 9,683,931</b>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA**

**ROAD AND BRIDGE FUND  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
For the Fiscal Year Ended September 30, 2021**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 3,144,477	\$ 3,144,477	\$ 3,526,407	\$ 381,930
Licenses and permits	6,000	6,000	11,085	5,085
Intergovernmental	1,458,452	1,458,452	1,816,616	358,164
Charges for services	255,792	255,792	433,655	177,863
Miscellaneous	51,600	51,600	86,520	34,920
Interest	-	-	5,907	5,907
<b>Total revenues</b>	<b>4,916,321</b>	<b>4,916,321</b>	<b>5,880,190</b>	<b>963,869</b>
<b>EXPENDITURES</b>				
Current expenditures				
Transportation	8,157,005	8,839,714	6,698,116	2,141,598
Capital outlay				
Transportation	1,274,914	592,205	798,377	(206,172)
Debt service				
Principal	-	-	339,269	(339,269)
Interest	-	-	43,575	(43,575)
<b>Total expenditures</b>	<b>9,431,919</b>	<b>9,431,919</b>	<b>7,879,337</b>	<b>1,552,582</b>
Excess of revenues over (under) expenditures	<b>(4,515,598)</b>	<b>(4,515,598)</b>	<b>(1,999,147)</b>	<b>2,516,451</b>
<b>OTHER FINANCING SOURCES</b>				
Proceeds of long-term debt	-	-	-	-
Interfund transfers in	2,338,532	2,338,532	2,563,814	225,282
<b>Total other financing sources</b>	<b>2,338,532</b>	<b>2,338,532</b>	<b>2,563,814</b>	<b>225,282</b>
Net change in fund balance	(2,177,066)	(2,177,066)	564,667	2,741,733
Fund balance at beginning of year	5,048,478	5,048,478	5,048,478	-
<b>Fund balance at end of year</b>	<b>\$ 2,871,412</b>	<b>\$ 2,871,412</b>	<b>\$ 5,613,145</b>	<b>\$ 2,741,733</b>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA**

**FINE AND FORFEITURE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
For the Fiscal Year Ended September 30, 2021**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 9,017,511	\$ 9,017,511	\$ 9,875,349	\$ 857,838
Intergovernmental	693,250	693,250	687,750	(5,500)
Charges for services	23,424	23,424	143,216	119,792
Fines and forfeitures	178,234	178,234	128,790	(49,444)
Miscellaneous	-	-	46,402	46,402
Total revenues	<u>9,912,419</u>	<u>9,912,419</u>	<u>10,881,507</u>	<u>969,088</u>
<b>EXPENDITURES</b>				
Current expenditures				
General government	1,000	1,778	1,778	-
Public safety	238,900	29,483	238,817	(209,334)
Court related	1,376,978	1,698,931	742,301	956,630
Total expenditures	<u>1,616,878</u>	<u>1,730,192</u>	<u>982,896</u>	<u>747,296</u>
Excess of revenues over expenditures	<u>8,295,541</u>	<u>8,182,227</u>	<u>9,898,611</u>	<u>1,716,384</u>
<b>OTHER FINANCING SOURCES USES</b>				
Interfund transfers in	46,400	46,400	-	(46,400)
Interfund transfers out	(10,454,220)	(10,340,906)	(10,368,339)	(27,433)
Total other financing sources (uses)	<u>(10,407,820)</u>	<u>(10,294,506)</u>	<u>(10,368,339)</u>	<u>(73,833)</u>
Net change in fund balance	(2,112,279)	(2,112,279)	(469,728)	1,642,551
Fund balance at beginning of year	3,033,350	3,033,350	3,033,350	-
Fund balance at end of year	<u>\$ 921,071</u>	<u>\$ 921,071</u>	<u>\$ 2,563,622</u>	<u>\$ 1,642,551</u>

See notes to financial statements.



**SUWANNEE COUNTY, FLORIDA**

**LIBRARY FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
For the Fiscal Year Ended September 30, 2021**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental revenue				
State grants				
Culture/recreation				
Aid to libraries	\$ 600,000	\$ 600,000	\$ 500,968	\$ (99,032)
Regional state aid to libraries	350,000	350,000	350,000	-
Other governmental grants				
Grants from other local units				
Culture/recreation				
Hamilton County	644,010	644,010	620,337	(23,673)
Madison County	689,431	689,431	632,377	(57,054)
Total intergovernmental revenue	<u>2,283,441</u>	<u>2,283,441</u>	<u>2,103,682</u>	<u>(179,759)</u>
Charges for Services	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>-</u>
Fines and forfeitures				
Library fines				
Library fines	17,000	17,000	9,000	(8,000)
Library fees	13,500	13,500	5,239	(8,261)
Total fines and forfeitures	<u>30,500</u>	<u>30,500</u>	<u>14,239</u>	<u>(16,261)</u>
Other miscellaneous				
Other contributions	4,000	4,000	10,241	6,241
Other miscellaneous	57,112	57,112	92,872	35,760
Total miscellaneous	<u>61,112</u>	<u>61,112</u>	<u>103,113</u>	<u>42,001</u>
Total revenues	<u>2,505,053</u>	<u>2,505,053</u>	<u>2,351,034</u>	<u>(154,019)</u>
<b>EXPENDITURES</b>				
Culture/recreation				
Library Suwannee				
Personnel services	871,135	778,039	778,037	2
Operating expenses	994,041	960,995	960,995	-
Books and capital outlay	258,100	145,576	145,576	-
Total library	<u>2,123,276</u>	<u>1,884,610</u>	<u>1,884,608</u>	<u>2</u>

(Continued)

**SUWANNEE COUNTY, FLORIDA**

**LIBRARY FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL(Continued)  
For the Fiscal Year Ended September 30, 2021**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Library Madison				
Personnel services	\$ 304,831	\$ 309,066	309,066	-
Operating expenses	319,601	295,814	295,814	-
Books and capital outlay	80,500	43,990	43,990	-
Total Madison County library	704,932	648,870	648,870	-
Regional State Aid				
Personnel services	495,273	488,303	488,303	-
Total regional state aid	495,273	488,303	488,303	-
Library Hamilton				
Personnel services	390,708	327,453	327,454	(1)
Operating expenses	268,181	239,074	239,074	-
Books and capital outlay	45,570	33,356	33,356	-
Total Hamilton County library	704,459	599,883	599,884	(1)
Total expenditures	4,027,940	3,621,666	3,621,665	1
Excess of revenues over (under) expenditures	(1,522,887)	(1,116,613)	(1,270,631)	(154,018)
<b>OTHER FINANCING SOURCES</b>				
Interfund transfer in				
Transfers from general fund	1,307,440	1,307,440	1,307,440	-
Total Interfund Transfer	1,307,440	1,307,440	1,307,440	-
Net change in fund balance	(215,447)	190,827	36,809	(154,018)
Fund balance at beginning of year	2,403,694	2,403,694	2,403,694	-
Fund balance at end of year	\$ 2,188,247	\$ 2,594,521	\$ 2,440,503	\$ (154,018)

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA**

**FIRE PROTECTION FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
For the Fiscal Year Ended September 30, 2021**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Special assessments	\$ 2,134,564	\$ 2,134,564	\$ 2,186,142	\$ 51,578
Intergovernmental	10,000	10,000	6,271	(3,729)
Charges for services	14,000	14,000	22,029	8,029
Miscellaneous	44	44	44	-
Interest	1,500	1,500	1,606	106
<b>Total revenues</b>	<b>2,160,108</b>	<b>2,160,108</b>	<b>2,216,092</b>	<b>55,984</b>
<b>EXPENDITURES</b>				
Current expenditures				
Public safety	2,964,007	3,116,916	652,800	2,464,116
Capital outlay				
Public safety	280,710	127,819	127,819	-
Debt service				
Principal	17,667	17,667	179,729	(162,062)
Interest	124	106	61,661	(61,555)
<b>Total expenditures</b>	<b>3,262,508</b>	<b>3,262,508</b>	<b>1,022,009</b>	<b>2,240,499</b>
Excess of revenues over (under) expenditures	(1,102,400)	(1,102,400)	1,194,083	2,296,483
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund transfers in	71,980	1,030,464	1,251,993	221,529
Interfund transfers out	(1,569,130)	(1,569,130)	(1,569,130)	-
<b>Total other financing sources (uses)</b>	<b>(1,497,150)</b>	<b>(538,666)</b>	<b>(317,137)</b>	<b>221,529</b>
Net change in fund balance	(2,599,550)	(1,641,066)	876,946	2,518,012
Fund balance at beginning of year	1,197,655	1,197,655	1,197,655	-
<b>Fund balance at end of year</b>	<b>\$ (1,401,895)</b>	<b>\$ (443,411)</b>	<b>\$ 2,074,601</b>	<b>\$ 2,518,012</b>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA  
CLERK OF CIRCUIT COURT  
COURT RELATED FUND  
COMBINED STATEMENT OF REVENUES ,EXPENDITURES  
BUDGET AND ACTUAL  
For the Fiscal Year Ended September 30, 2021**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Intergovernmental	\$ 379,451	\$ 412,252	\$ 267,201	\$ (145,051)
Charges for services	552,900	674,778	660,638	(14,140)
Fines and forfeitures	346,500	380,295	403,953	23,658
Miscellaneous	11,200	11,200	5,876	(5,324)
Interest	-	-	1,590	1,590
Total revenues	<u>1,290,051</u>	<u>1,478,525</u>	<u>1,339,258</u>	<u>(139,267)</u>
<b>EXPENDITURES</b>				
Current expenditures				
Court related	1,246,940	1,246,940	1,247,747	(807)
Total expenditures	<u>1,246,940</u>	<u>1,246,940</u>	<u>1,247,747</u>	<u>(807)</u>
Excess of revenues over (under) expenditures	<u>43,111</u>	<u>231,585</u>	<u>91,511</u>	<u>(140,074)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund transfers in	173,176	173,176	173,176	-
Interfund transfers out	(216,287)	(404,761)	(264,687)	140,074
Total other financing sources (uses)	<u>(43,111)</u>	<u>(231,585)</u>	<u>(91,511)</u>	<u>140,074</u>
<b>Net change in fund balance</b>	-	-	-	-
<b>Fund balance at beginning of year</b>	-	-	-	-
<b>Fund balance at end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA  
SHERIFF  
OPERATING FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
For the Fiscal Year Ended September 30, 2021**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ -	\$ 320,018	\$ 320,018
Charges for services	-	-	7,031	7,031
Interest	-	-	1,382	1,382
Miscellaneous	-	-	17,096	17,096
Total revenues	<u>-</u>	<u>-</u>	<u>345,527</u>	<u>345,527</u>
<b>EXPENDITURES</b>				
Public Safety				
Law enforcement				
Personnel services	5,700,309	5,700,309	5,431,647	268,662
Operating expenses	963,086	963,086	1,285,002	(321,916)
Capital outlay	301,500	301,500	569,107	(267,607)
Total law enforcement	<u>6,964,895</u>	<u>6,964,895</u>	<u>7,285,756</u>	<u>(320,861)</u>
Detention and correction				
Personnel services	2,559,323	2,559,323	2,286,428	272,895
Operating expenses	577,958	577,958	794,547	(216,589)
Capital outlay	7,000	7,000	2,091	4,909
Total detention and correction	<u>3,144,281</u>	<u>3,144,281</u>	<u>3,083,066</u>	<u>61,215</u>
Total expenditures	<u>10,109,176</u>	<u>10,109,176</u>	<u>10,368,822</u>	<u>(259,646)</u>
Excess of revenues over (under) expenditures	<u>(10,109,176)</u>	<u>(10,109,176)</u>	<u>(10,023,295)</u>	<u>605,173</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers from Board of County Commissioners	10,109,176	10,109,176	10,023,295	(85,881)
Total other financing sources	<u>10,109,176</u>	<u>10,109,176</u>	<u>10,023,295</u>	<u>(85,881)</u>
Net change in fund balance	-	-	-	(519,292)
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (519,292)</u>

See notes to financial statements

**SUWANNEE COUNTY, FLORIDA  
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
FLORIDA RETIREMENT SYSTEM**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
County's proportion of the net pension liability								
Retirement	0.067743751%	0.072974583%	0.0721%	0.0761%	0.0692%	0.0694%	0.0647%	0.0613%
Health insurance subsidy	0.053790762%	0.054216263%	0.0528%	0.0515%	0.0489%	0.0487%	0.0479%	0.0475%
County's proportionate share of the net pension liability								
Retirement	\$ 5,117,270	\$ 31,628,260	\$ 24,841,497	\$ 21,567,859	\$ 20,467,306	\$ 17,529,170	\$ 8,357,337	\$ 3,740,280
Health insurance subsidy	6,598,245	6,619,717	5,908,296	5,454,053	5,230,883	5,680,113	4,886,732	4,442,614
Total	<u>\$ 11,715,515</u>	<u>\$ 38,247,977</u>	<u>\$ 30,749,793</u>	<u>\$ 27,021,912</u>	<u>\$ 25,698,189</u>	<u>\$ 23,209,283</u>	<u>\$ 13,244,069</u>	<u>\$ 8,182,894</u>
County's covered payroll	\$ 20,032,030	\$ 19,703,913	\$ 18,802,179	\$ 17,552,740	\$ 16,080,215	\$ 15,782,452	\$ 15,447,533	\$ 14,919,721
County's proportionate share of the net pension liability as a percentage of its covered employee payroll								
Retirement	25.55%	160.52%	132.12%	122.87%	127.28%	111.07%	54.10%	25.07%
Health insurance subsidy	32.94%	33.60%	31.42%	31.07%	32.53%	35.99%	31.63%	29.78%
Total	58.48%	194.11%	163.54%	153.95%	159.81%	147.06%	85.74%	54.85%
Plan fiduciary net position as a percentage of the total pension liability								
Retirement	96.40%	78.85%	82.61%	84.26%	83.89%	79.00%	92.00%	96.09%
Health insurance subsidy	3.56%	3.00%	2.63%	2.15%	1.64%			
Combined	99.96%	81.85%	85.24%	86.41%	85.53%			

GASB 68 requires information for 10 years. Until a full 10 year trend has been compiled, only those years for which information is available has been presented.

See notes to the required supplementary information.

**SUWANNEE COUNTY, FLORIDA  
SCHEDULE OF THE COUNTY'S CONTRIBUTIONS  
FLORIDA RETIREMENT SYSTEM**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Contractually required contributions</b>								
Pension plan	\$ 3,037,495	\$ 2,806,501	\$ 2,594,234	\$ 2,799,602	\$ 2,492,219	\$ 2,405,289	\$ 1,712,712	\$ 960,232
Health insurance subsidy	391,394	361,630	340,099	383,377	358,211	359,411	211,846	118,771
	<u>\$ 3,428,889</u>	<u>\$ 3,168,131</u>	<u>\$ 2,934,333</u>	<u>\$ 3,182,979</u>	<u>\$ 2,850,430</u>	<u>\$ 2,764,700</u>	<u>\$ 1,924,558</u>	<u>\$ 1,079,003</u>
<b>Contributions in relation to the contractually required contributions</b>	\$ 3,428,889	\$ 3,168,131	\$ 2,934,333	\$ 3,182,979	\$ 2,850,430	\$ 2,764,700	\$ 1,924,558	\$ 1,768,532
<b>Contribution deficiency</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>County's covered employee payroll</b>	\$ 20,032,030	\$ 19,703,913	\$18,802,179	\$17,552,740	\$ 16,080,215	\$ 15,782,452	\$ 15,447,533	\$ 14,919,721
<b>Contributions as a percentage of covered employee payroll</b>								
Pension plan	15.16%	14.24%	13.80%	15.95%	15.50%	15.24%	11.09%	6.44%
Health insurance subsidy	1.95%	1.84%	1.81%	2.18%	2.23%	2.28%	1.37%	0.80%
<b>Total</b>	<b>17.12%</b>	<b>16.08%</b>	<b>15.61%</b>	<b>18.13%</b>	<b>17.73%</b>	<b>17.52%</b>	<b>12.46%</b>	<b>7.23%</b>

**GASB 68** requires information for 10 years. Until a full 10 year trend has been compiled, only those years for which information is available has been presented.

See notes to the required supplementary information.

**SUWANNEE COUNTY, FLORIDA**  
**SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY, THE PLAN'S FIDUCIARY NET POSITION,**  
**THE NET OPEB LIABILITY AS A PERCENTAGE OF COVERED PAYROLL AND CHANGES IN THE OPEB**  
**LIABILITY BY SOURCE**

**For the Fiscal Year Ended September 30, 2021**

	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability
Balance as of September 30, 2020	\$ 6,636,269	\$ -	\$ 6,636,269
Change due to:			
Service cost	532,261	-	532,261
Expected interest growth	170,720	-	170,720
Unexpected investment income	-	-	-
Demographic experience	-	-	-
Employer contributions	-	(287,792)	(287,792)
Employee contributions	-	-	-
Benefit payments & refunds	(287,792)	287,792	-
Administrative expenses	-	-	-
Changes in benefit terms	-	-	-
Assumption changes	(188,641)	-	(188,641)
Balance as of September 30, 2021	<u>\$ 6,862,817</u>	<u>\$ -</u>	<u>\$ 6,862,817</u>

Measurement Date	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability	Funded Percentage	Covered Payroll	Net OPEB Liability as a % of Covered Payroll
September 30, 2021	\$ 6,862,817	\$ -	\$ 6,862,817	0.00%	\$ 15,027,125	45.67%
September 30, 2020	\$ 6,636,269	\$ -	\$ 6,636,269	0.00%	\$ 15,027,125	44.16%
September 30, 2019	\$ 7,355,068	\$ -	\$ 7,355,068	0.00%	\$ 13,359,624	55.05%
September 30, 2018	\$ 6,844,415	\$ -	\$ 6,844,415	0.00%	\$ 13,359,624	51.23%
September 30, 2017	\$ 6,373,014	\$ -	\$ 6,373,014	0.00%	\$ 13,359,624	47.70%

Changes in the net OPEB liability by source

Fiscal Year	Service Cost	Expected Interest Growth	Unexpected Investment Income	Demographic Experience	Employer Contributions	Employee Contributions	Benefit Payments & Refunds	Administrative Expenses	Changes in Benefit Terms	Assumption Changes
2017/18	\$ 514,067	\$ 245,492	\$ -	\$ -	\$ -	\$ -	\$ (288,158)	\$ -	\$ -	\$ -
2018/19	\$ 519,858	\$ 258,135	\$ -	\$ -	\$ -	\$ -	\$ (310,308)	\$ -	\$ -	\$ 42,968
2019/20	\$ 561,469	\$ 166,572	\$ -	\$ (943,032)	\$ -	\$ -	\$ (266,979)	\$ -	\$ -	\$ (236,829)
2020/21	\$ 532,261	\$ 170,720	\$ -	\$ -	\$ (287,792)	\$ -	\$ -	\$ -	\$ -	\$ (188,641)

The amortization period for demographic experience and assumption changes was 9.33 years for the 2018/2019 fiscal year, 10.11 years for the 2019/2020 fiscal year and 9.11 for the 2020/2021 fiscal year.

**GASB requires 10 year information for these tables. Only one year information is available at September 30, 2021.**



**SUWANNEE COUNTY, FLORIDA**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
For the Fiscal Year Ended September 30, 2021

**NOTE 1. BUDGETARY INFORMATION**

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

The County generally follows these procedures in establishing the budgetary data for the governmental and enterprise funds as reflected in the financial statements:

1. Prior to September 30, the County Administrator, serving as Budget Officer, submits to the Board of County Commissioners (BOCC) a tentative budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted by the BOCC to obtain taxpayer comments.
3. Prior to September 30, the budget is legally enacted through passage of a resolution by the BOCC.
4. The Constitutional Officers submit, at various times prior to September 30, to the BOCC and to certain divisions within the Department of Revenue, State of Florida, a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them, as set forth in Chapter 129 of the *Florida Statutes*.
5. The Department of Revenue, State of Florida, has the final authority on the operating budgets for the Tax Collector and Property Appraiser, which are classified as separate special revenue funds.
6. The BOCC is authorized to amend fixed appropriations by motion to the extent that appropriations do not exceed the total approved budget of the fund, or appropriate for special purpose intended, reserves or unanticipated receipts. Appropriations lapse at year end. No supplemental appropriations were necessary during the year. Various such amendments were made during the year.
7. Formal budgetary integration is employed as a management control device in all governmental and enterprise funds.
8. Governmental fund budgets are initially adopted on the modified accrual basis. The legally amended budgetary data presented in the accompanying financial statements for the fiscal year ending September 30, 2021 are shown on this basis of accounting. Therefore, the actual and budgetary data are on a comparable basis.
9. Enterprise fund budgets are adopted on the accrual basis except that depreciation is not budgeted.
10. Legal control of the budget is exercised pursuant to applicable provisions of the *Florida Statutes*.
11. Appropriations for the County lapse at the close of the fiscal year.

## NOTE 2. FLORIDA STATE RETIREMENT PENSION PLAN

### Net Pension Liability

The components of the collective net pension liability of the participating employers for each defined benefit plan for the measurement date of September 30, 2021, are shown below:

	<u>FRS</u>	<u>HIS</u>
Total Pension Liability	\$ 209,636,046	\$ 12,719,121
Plan Fiduciary Net Position	<u>(202,082,183)</u>	<u>(452,618)</u>
Net Pension Liability	<u>\$ 7,553,863</u>	<u>\$ 12,266,503</u>

Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.40%	3.56%
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The total pension liability for each plan was determined by the plans' actuary and reported in the plans' GASB 67 valuation as of June 30, 2020. The fiduciary net position used by the actuary to determine the net pension liability (as shown above) was determined on the same basis used by the plan. The fiduciary net position is reported in the financial statements and the net pension liability is disclosed in the notes to the financial statements. Update procedures were not used.

The total pension liability for the HIS was determined by the plan's actuary and reported in the plan's GASB 67 valuation as of June 30, 2021. The fiduciary net position used by the actuary to determine the net pension liability (as shown above) was determined on the same basis used by the plan. The fiduciary net position is reported in the financial statements and the net pension liability is disclosed in the notes to the financial statements.

### Basis for Allocation

The employer's proportionate share reported in the pension allocation schedules was calculated using accrued retirement contributions related to the reporting periods included in the System's fiscal years ending June 30, 2013 through June 30, 2021, for employers that were members of the FRS and HIS during those fiscal years. For fiscal years June 30, 2015 through June 30, 2021, in addition to contributions from employers the required accrued contributions for the Division (paid on behalf of the Division's employees who administer the Plans) were allocated to each employer on a proportionate basis. The Division administers the Plans, and therefore, cannot allocate a portion of the liability to itself. Although GASB 68 encourages the use of the employers' projected long-term contribution effort to the retirement plan, allocating on the basis of historical employer contributions is acceptable. The aggregate employer contribution amounts for each fiscal year agree to the employer contribution amounts reported in the system's ACFR for that fiscal year.

The proportion calculated based on contributions for each of the fiscal years presented in the pension allocation schedules was applied to the net pension liability and other pension amounts applicable for that fiscal year to determine each employer's proportionate share of the liability, deferred outflows of resources, deferred inflow of resources and associated pension expense.

For the purposes of the pension allocation schedules, pension amounts are allocated to reporting

employers. The pension amounts of participating employers whose payrolls are reported and contributions are remitted by another entity are included in the reporting employer's amounts and will be allocated to the participating employer by the reporting employer.

### **Actuarial Methods and Assumptions**

The Florida Retirement System (FRS) Actuarial Assumption Conference is responsible for setting the assumptions used in the funding valuations of the defined benefit pension plan pursuant to section 216.136(10), Florida Statutes. The division determines the assumptions in the valuations for GASB 67 reporting purposes. The FRS Pension Plan's GASB 67 is performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS Pension Plan was completed in 2019 for the period July 1, 2013 through June 30, 2018. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation increases for both Plans is assumed at 2.40%. Payroll growth, including inflation, for both Plans is assumed at 3.25%. Both the discount rate and the long-term expected rate of return used for the FRS Pension Plan is 6.80%. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Because the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 2.16% was used to determine the total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index). Mortality assumptions for both Plans were based on the PUB-2010 base table.

The following changes in actuarial assumptions occurred in 2021:

- FRS: Decreasing the maximum amortization period to 20 years for all current and future amortization bases.
- HIS: The municipal bonds rate used to determine total pension liability was decreased from 2.21% to 2.16%.

### **SENSITIVITY ANALYSIS**

The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis show the impact to the collective net pension liability of the participating employers if the discount rate was 1.00% higher or 1.00% lower than the current discount rate at June 30, 2021:

**FRS Net Pension Liability**

1% Decrease	Current Discount Rate	1% Increase
5.80%	6.80%	7.80%
\$ 33,781,383,454	\$ 7,553,863,454	\$ (14,369,402,546)

**HIS Pension Liability**

1% Decrease	Current Discount Rate	1% Increase
1.16%	2.16%	3.16%
\$ 14,181,266,208	\$ 12,266,503,481	\$ 10,697,783,617

**PENSION EXPENSE AND DEFERRED OUTFLOWS / INFLOWS OF RESOURCES**

In accordance with GASB 68, paragraphs 54 and 71, changes in the net pension liability are recognized in pension expense in the current measurement period, except as indicated below. For each of the following, a portion is recognized in pension expense in the current reporting period, and the balance is amortized as deferred outflows or deferred inflows of resources using a systematic and rational method over a closed period, as defined below:

- Differences between expected and actual experience with regard to economic and demographic factors are amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)
- Changes of assumptions or other inputs are amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)
- Changes in proportion and differences between contributions and proportionate share of contributions are amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)
- Differences between expected and actual earnings on pension plan investments – amortized over five years

Employer contributions to the pension plans from employers are not included in collective pension expense; however, employee contributions are used to reduce pension expense.

The average expected remaining service life of all employees provided with pensions through the pension plans at June 30, 2021, was 5.7 years for FRS and 6.4 years for HIS. The components of

collective pension expense reported in the pension allocation schedules for the fiscal year ended June 30, are presented below for each plan.

Description	FRS		
	Recognized in Expense Reporting Period Ended 2021	Deferred Outflows of Resources	Deferred Inflows of Resources
Service Cost	\$ 2,648,469,100	\$ -	\$ -
Interest Cost	13,713,165,933	-	-
Effect of plan changes	-	-	-
Effect of economic, demographic, gains of losses (difference between expected and actual experience)	713,801,012	1,294,744,253	-
Effects of assumptions changes or inputs	2,677,457,858	5,168,727,859	-
Member contributions	(756,530,214)	-	-
Projected investment earnings	(10,737,817,022)	-	-
Changes in proportion and differences between Pension Plan contributions and proportionate share of contributions	-	1,590,291,600	(1,590,261,600)
Net difference between projected and actual investment earnings	8,282,725,714	-	(26,353,530,858)
Administrative expenses	21,740,598	-	-
<b>Total</b>	<b>\$ 16,563,012,979</b>	<b>\$ 8,053,763,712</b>	<b>\$ (27,943,792,458)</b>

Description	HIS		
	Recognized in Expense Reporting Period Ended 2021	Deferred Outflows of Resources	Deferred Inflows of Resources
Service Cost	\$ 280,658,909	\$ -	\$ -
Interest Cost	278,746,908	-	-
Effect of plan changes	-	-	-
Effect of economic, demographic, gains of losses (difference between expected and actual experience)	84,706,748	410,468,172	(5,137,715)
Effects of assumptions changes or inputs	230,467,083	963,872,605	(505,411,160)
Member contributions	(55,181)	-	-
Projected investment earnings	(9,165,135)	-	-
Changes in proportion and differences between Pension Plan contributions and proportionate share of contributions	-	463,337,703	(463,337,703)
Net difference between projected and actual investment earnings	5,071,841	12,787,505	-
Administrative expenses	193,066	-	-
<b>Total</b>	<b>\$ 870,624,239</b>	<b>\$ 1,850,465,985</b>	<b>\$ (973,886,578)</b>

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 subsequent reporting period. Other amounts reported as deferred

outflows of resources and deferred inflows of resources related to pension expense will be recognized as follows:

<u>Reporting Period Ending</u>	<u>FRS</u>	<u>HIS</u>
2022	\$ (3,503,139,422)	\$ 241,439,339
2023	(4,084,984,352)	76,915,886
2024	(5,411,031,735)	158,699,494
2025	(6,933,858,540)	210,652,397
2026	42,955,303	157,543,841
Thereafter	-	31,328,450
	<u>\$ (19,890,058,746)</u>	<u>\$ 876,579,407</u>

**NOTE 3. INFORMATION USED TO DETERMINE THE NET OPEB LIABILITY**

Employer's reporting date: September 30, 2021

Measurement date: September 30, 2021

Actuarial valuation date: October 1, 2019

**Actuarial assumptions**

Discount rate: 2.43% per annum; this rate was used to discount all future benefit payments and is based on the return of the S&P Municipal Bond 20-year High Grade Index as of the measurement date.

Salary increases: 3.00% per annum

Cost-of-living increases: Retiree contributions, health insurance premiums, and the implied subsidy have been assumed to increase in accordance with the healthcare cost trend rates.

Healthcare cost trend rates: Increases in healthcare costs are assumed to be 7.00% for the 2019/20 fiscal year graded down by 0.50% per year to 5.00% for the 2023/24 and later fiscal years.

Age-related morbidity: Healthcare costs are assumed to increase at the rate of 3.50% for each year of age.

Implied subsidy: Because the insurance carrier charges the same monthly rate for health insurance regardless of age, an implied monthly subsidy has been assumed; for the 2019/20 fiscal year at age 62, the implied subsidy is \$425.00 for the retiree and \$450.00 for the retiree's spouse under the HMO plan, \$625 for the retiree and \$425.00 for the retiree's spouse under the HSA plan, and \$375 for the retiree and \$400.00 for the retiree's spouse under the PPO plan; at other ages, the implied subsidy was developed based on the age-related morbidity assumption and, for other fiscal years, the implied subsidy was increased in accordance with the healthcare cost trend rates; the implied subsidy is assumed to disappear at age 65.

<b>Mortality basis:</b>	Sex-distinct rates set forth in the PUB-2010 Mortality Table (without income adjustments) for general and public safety employees, with full generational improvements in mortality using Scale MP-2020.
<b>Retirement:</b>	For general employees hired prior to July, 2011, retirement is assumed to occur at age 62 with six years of service or at any age with 30 years of service; for general employees hired after June, 2011, retirement is assumed to occur at age 65 with eight years of service or at any age with 33 years of service; for police officers hired prior to July, 2011, retirement is assumed to occur at age 55 with six years of service or at any age with 25 years of service; for police officers hired after June, 2011, retirement is assumed to occur at age 60 with eight years of service or at any age with 30 years of service.
<b>Other decrements:</b>	Assumed employment termination is based on the Scale 155 table; assumed disability is based on the Wyatt 1985 Disability Study (Class 1 for general employees and Class 4 for police officers).
<b>Coverage election:</b>	A percentage of eligible employees are assumed to elect medical coverage until age 65 upon retirement or disability; this percentage is 100% with respect to employees of the Sheriff's Office who have earned at least 10 years of service, 25% with respect to all other police officers, and 10% with respect to all other general employees; coverage for spouses has been assumed in accordance with the employees' current election
<b>Spousal age:</b>	Husbands are assumed to be three years older than wives.
<b>COBRA:</b>	Future healthcare coverage provided solely pursuant to COBRA was not included in the OPEB valuation; because the COBRA premium is determined periodically based on plan experience, the COBRA premium to be paid by the participant is assumed to fully cover the cost of providing healthcare coverage during the relevant period.
<b>Changes:</b>	Since the prior measurement date, the discount rate was decreased from 2.14% per annum to 2.43% per annum.

**CAPITAL PROJECTS FUNDS STATEMENTS OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL**

**COMBINING STATEMENTS**



**SUWANNEE COUNTY, FLORIDA**

**RESERVE CAPITAL INFRASTRUCTURE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
For the Fiscal Year Ended September 30, 2021**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Interest	\$ 35,000	\$ 35,000	\$ 34,249	\$ (751)
Total revenues	<u>35,000</u>	<u>35,000</u>	<u>34,249</u>	<u>(751)</u>
<b>EXPENDITURES</b>				
Current expenditures				
General government	60	60	62	(2)
Total expenditures	<u>60</u>	<u>60</u>	<u>62</u>	<u>(2)</u>
Excess of revenues over expenditures	<u>34,940</u>	<u>34,940</u>	<u>34,187</u>	<u>(753)</u>
Net change in fund balance	34,940	34,940	34,187	(753)
Fund balance at beginning of year	4,434,084	4,434,084	4,434,084	-
Fund balance at end of year	<u>\$ 4,469,024</u>	<u>\$ 4,469,024</u>	<u>\$ 4,468,271</u>	<u>\$ (753)</u>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA**

**ROAD AND BRIDGE CONSTRUCTION FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
For the Fiscal Year Ended September 30, 2021**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Interest	\$ 1,710	\$ 1,710	\$ 1,751	\$ 41
Total revenues	<u>1,710</u>	<u>1,710</u>	<u>1,751</u>	<u>41</u>
<b>EXPENDITURES</b>				
Capital outlay				
Transportation	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	1,710	1,710	1,751	41
Fund balance at beginning of year	<u>1,755,126</u>	<u>1,755,126</u>	<u>1,755,126</u>	<u>-</u>
Fund balance at end of year	<u>\$ 1,756,836</u>	<u>\$ 1,756,836</u>	<u>\$ 1,756,877</u>	<u>\$ 41</u>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET**

**September 30, 2021**

	Special Revenue Funds											
	Clerk of the Circuit Court				Property Appraiser		Sheriff				Supervisor of Elections	Tax Collector
	Juror/Witness	Public		Teen Court	Operating	Drug Task Force	Federal Seizure	Inmate Welfare	Animal Control	K-9	Operating	Operating
		Noncourt Related Operating	Records Modernization Trust									
<b>ASSETS</b>												
<b>Current Assets</b>												
Cash	\$ 377	\$ 190,984	\$ 368,103	\$ 430	\$ 70,743	\$ 19,526	\$ -	\$ 300,986	\$ 83,960	\$ 8,186	\$ 3,000	\$ 53,568
Accounts receivable	-	-	38	-	-	-	-	-	-	-	-	-
Due from other funds	1,095	63,998	85,196	-	-	-	-	-	-	-	-	18,431
Due from other governmental units	-	-	-	-	-	-	-	-	-	-	52,268	11,995
Prepaid items	-	-	-	-	-	-	-	-	-	-	15,000	6,170
<b>Total assets</b>	<b>\$ 1,472</b>	<b>\$ 254,982</b>	<b>\$ 453,337</b>	<b>\$ 430</b>	<b>\$ 70,743</b>	<b>\$ 19,526</b>	<b>\$ -</b>	<b>\$ 300,986</b>	<b>\$ 83,960</b>	<b>\$ 8,186</b>	<b>\$ 70,268</b>	<b>\$ 90,164</b>
<b>LIABILITIES AND FUND BALANCES</b>												
<b>LIABILITIES</b>												
<b>Current Liabilities</b>												
Accounts payable	\$ -	\$ 7,996	\$ 7,423	\$ -	\$ 22,260	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,435
Accrued liabilities	-	6,831	1,898	-	8,680	-	-	-	-	-	4,009	8,994
Accrued wages	-	21,392	10,274	-	-	-	-	-	-	-	-	18,609
Due to other funds	-	192,724	5,168	-	39,467	-	-	-	-	-	-	47,973
Due to other governmental units	1,472	26,039	269	-	336	-	-	-	-	-	66,259	3,817
Unearned revenues	-	-	-	-	-	-	-	-	-	-	-	-
Other current liabilities	-	-	-	-	-	-	-	-	-	-	-	4,336
<b>Total liabilities</b>	<b>1,472</b>	<b>254,982</b>	<b>25,032</b>	<b>-</b>	<b>70,743</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70,268</b>	<b>90,164</b>
<b>FUND BALANCES</b>												
Prepaid items	-	-	-	-	-	-	-	-	-	-	-	-
Restricted	-	-	428,305	-	-	19,526	-	-	-	8,186	-	-
Assigned	-	-	-	430	-	-	-	300,986	83,960	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total fund balances</b>	<b>-</b>	<b>-</b>	<b>428,305</b>	<b>430</b>	<b>-</b>	<b>19,526</b>	<b>-</b>	<b>300,986</b>	<b>83,960</b>	<b>8,186</b>	<b>-</b>	<b>-</b>
<b>Total liabilities and fund balances</b>	<b>\$ 1,472</b>	<b>\$ 254,982</b>	<b>\$ 453,337</b>	<b>\$ 430</b>	<b>\$ 70,743</b>	<b>\$ 19,526</b>	<b>\$ -</b>	<b>\$ 300,986</b>	<b>\$ 83,960</b>	<b>\$ 8,186</b>	<b>\$ 70,268</b>	<b>\$ 90,164</b>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
September 30, 2021**

	Special Revenue Funds								Capital Projects Fund			Total Nonmajor Funds
	Board of County Commissioners											
	911 Addressing	Emergency Management	EMS State Grant	Law Education	Law Enforcement	Local Housing Assistance	Municipal Services	Recreation	Tourist Development Trust	Voting Equipment	Renovation Construction	
<b>ASSETS</b>												
Current Assets												
Cash	\$ 1,121,162	\$ 1,165	\$ 151	#####	\$ 317,003	\$ 428,860	\$ 227,402	\$ -	\$ 330,668	\$ 68,549	\$ 2,725,753	\$ 6,334,185
Accounts receivable	-	-	-	-	-	-	-	-	-	-	-	38
Due from other funds	-	-	-	-	-	-	-	14,370	-	-	55,362	238,452
Due from other governmental unit	38,574	-	-	589	-	126	562	205,200	18	-	50,471	359,803
Prepaid items	-	-	-	-	-	-	-	-	-	-	-	21,170
<b>Total assets</b>	<b>\$ 1,159,736</b>	<b>\$ 1,165</b>	<b>\$ 151</b>	<b>#####</b>	<b>\$ 317,003</b>	<b>\$ 428,986</b>	<b>\$ 227,964</b>	<b>\$ 205,200</b>	<b>\$ 345,056</b>	<b>\$ 68,549</b>	<b>\$ 2,831,586</b>	<b>\$ 6,953,648</b>
<b>LIABILITIES AND FUND BALANCES</b>												
LIABILITIES												
Current Liabilities												
Accounts payable	\$ 5,817	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 810	\$ 35,044	\$ 10,693	\$ 15,474	\$ -	\$ 111,952
Accrued liabilities	304	-	-	-	-	-	1,480	3,426	-	-	-	35,622
Accrued wages	1,665	-	-	-	-	-	7,423	15,399	-	-	-	74,762
Due to other funds	-	-	-	-	-	-	-	164,449	4,790	-	-	454,571
Due to other governmental units	-	-	-	-	-	-	1,453	-	-	-	-	99,645
Unearned revenues	-	-	-	-	-	350,000	-	-	-	-	-	350,000
Other current liabilities	-	-	-	-	-	-	-	-	-	-	-	4,336
<b>Total liabilities</b>	<b>7,786</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>350,000</b>	<b>11,166</b>	<b>218,318</b>	<b>15,483</b>	<b>15,474</b>	<b>-</b>	<b>1,130,888</b>
FUND BALANCES												
Prepaid items	-	-	-	-	-	-	-	-	-	-	-	-
Restricted	1,151,950	1,165	151	14,198	317,003	78,986	-	-	329,573	-	-	2,349,043
Assigned	-	-	-	-	-	-	216,798	(13,118)	-	-	-	589,056
Committed	-	-	-	-	-	-	-	-	-	53,075	2,831,586	2,884,661
<b>Total fund balances</b>	<b>1,151,950</b>	<b>1,165</b>	<b>151</b>	<b>14,198</b>	<b>317,003</b>	<b>78,986</b>	<b>216,798</b>	<b>(13,118)</b>	<b>329,573</b>	<b>53,075</b>	<b>2,831,586</b>	<b>5,822,760</b>
<b>Total liabilities and fund balances</b>	<b>\$ 1,159,736</b>	<b>\$ 1,165</b>	<b>\$ 151</b>	<b>#####</b>	<b>\$ 317,003</b>	<b>\$ 428,986</b>	<b>\$ 227,964</b>	<b>\$ 205,200</b>	<b>\$ 345,056</b>	<b>\$ 68,549</b>	<b>\$ 2,831,586</b>	<b>\$ 6,953,648</b>
See notes to financial statements.												

**SUWANNEE COUNTY, FLORIDA  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
For the Fiscal Year Ended September 30, 2021**

	Special Revenue Funds											
	Clerk of the Circuit Court				Property Appraiser	Sheriff				Supervisor of Elections	Tax Collector	
	Juror/Witness	Noncourt Related Operating	Public Records Modernization Trust	Teen Court	Operating	Drug Task Force	Federal Seizure	Inmate Welfare	Animal Control	K-9	Operating	Operating
<b>REVENUES</b>												
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	111,300	-	-	-	-	-	-	58,729	-	-
Charges for services	-	207,495	85,953	13,509	28,380	-	142,808	-	-	-	-	1,226,062
Fines and forfeitures	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	2,357	11,000	-	-	-	1	34,926	10,000	5,079	14,189	-
Interest	-	223	-	-	20	25	-	-	-	7	-	-
<b>Total revenues</b>	<b>-</b>	<b>210,075</b>	<b>208,253</b>	<b>13,509</b>	<b>28,400</b>	<b>25</b>	<b>142,809</b>	<b>34,926</b>	<b>10,000</b>	<b>63,815</b>	<b>1,240,251</b>	
<b>EXPENDITURES</b>												
<b>Current Expenditures</b>												
General government	-	1,163,776	-	-	1,087,602	-	-	-	-	692,849	1,240,251	-
Public safety	-	-	-	-	-	36	126,631	2,049	1,814	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-	-	-	-
Culture/recreation	-	-	-	-	-	-	-	-	-	-	-	-
Court related	-	-	425,298	13,351	-	-	-	-	-	-	-	-
<b>Capital outlay</b>												
General government	-	3,500	-	-	87,600	-	-	-	-	7,283	-	-
Public safety	-	-	-	-	-	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-	-	-
Culture/recreation	-	-	-	-	-	-	-	-	-	-	-	-
Court related	-	-	38,093	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>1,167,276</b>	<b>463,391</b>	<b>13,351</b>	<b>1,175,202</b>	<b>-</b>	<b>36</b>	<b>126,631</b>	<b>2,049</b>	<b>1,814</b>	<b>700,132</b>	<b>1,240,251</b>
<b>Excess of revenues over (under) expenditures</b>	<b>-</b>	<b>(957,201)</b>	<b>(255,138)</b>	<b>158</b>	<b>(1,146,802)</b>	<b>25</b>	<b>(36)</b>	<b>16,178</b>	<b>32,877</b>	<b>8,186</b>	<b>(636,317)</b>	<b>-</b>
<b>OTHER FINANCING SOURCES (USES)</b>												
Interfund transfers in	-	1,051,672	430,202	-	1,186,268	-	-	-	-	-	636,317	-
Interfund transfers out	-	(94,471)	-	-	(39,466)	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>957,201</b>	<b>430,202</b>	<b>-</b>	<b>1,146,802</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>636,317</b>	<b>-</b>
<b>Net changes in fund balances</b>	<b>-</b>	<b>-</b>	<b>175,064</b>	<b>158</b>	<b>-</b>	<b>25</b>	<b>(36)</b>	<b>16,178</b>	<b>32,877</b>	<b>8,186</b>	<b>-</b>	<b>-</b>
Fund balances at beginning of year	-	-	253,241	272	-	19,501	36	284,808	51,083	-	-	-
Fund balances at end of year	\$ -	\$ -	\$ 428,305	\$ 430	\$ -	\$ 19,526	\$ -	\$ 300,986	\$ 83,960	\$ 8,186	\$ -	\$ -

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
For the Fiscal Year Ended September 30, 2021**

	Special Revenue Funds									Capital Projects Fund	Total Nonmajor Funds	
	911 Addressing	Emergency Management	EMS State Grant	Law Education	Law Enforcement	Local Housing Assistance	Municipal Services	Recreation	Tourist Development Trust	Voting Equipment		Renovation Construction
<b>REVENUES</b>												
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 275,233	\$ -	\$ -	\$ 275,233
Licenses and permits	-	-	-	-	-	-	335,783	-	-	-	-	335,783
Intergovernmental	74,350	-	10,125	-	-	-	-	411,360	-	-	354,164	1,020,028
Charges for services	202,414	-	-	7,964	-	-	-	216,896	-	-	-	2,131,481
Fines and forfeitures	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	10,918	-	-	-	549	-	992	215,443	-	-	-	305,454
Interest	1,084	17	2	-	320	46,890	-	-	292	160	2,527	51,567
<b>Total revenues</b>	<b>288,766</b>	<b>17</b>	<b>10,127</b>	<b>7,964</b>	<b>869</b>	<b>46,890</b>	<b>336,775</b>	<b>843,699</b>	<b>275,525</b>	<b>160</b>	<b>356,691</b>	<b>4,119,546</b>
<b>EXPENDITURES</b>												
<b>Current Expenditures</b>												
General government	-	-	-	-	-	-	-	-	-	9,931	-	4,194,409
Public safety	216,732	37,044	10,280	61	5,400	-	341,790	-	-	-	-	741,837
Economic environment	-	-	-	-	-	425,944	-	-	106,564	-	-	532,508
Human services	-	-	-	-	-	-	-	-	-	-	-	-
Culture/recreation	-	-	-	-	-	-	-	1,257,298	-	-	-	1,257,298
Court related	-	-	-	-	-	-	-	-	-	-	-	438,649
<b>Capital outlay</b>												
General government	-	-	-	-	-	-	-	-	-	119,829	-	218,212
Public safety	15,785	-	-	-	-	-	12,567	-	-	-	-	28,352
Economic environment	-	-	-	-	-	-	-	-	59	-	-	59
Culture/recreation	-	-	-	-	-	-	-	677,059	-	-	-	677,059
Court related	-	-	-	-	-	-	-	-	-	-	-	38,093
<b>Total expenditures</b>	<b>232,517</b>	<b>37,044</b>	<b>10,280</b>	<b>61</b>	<b>5,400</b>	<b>425,944</b>	<b>354,357</b>	<b>1,934,357</b>	<b>106,623</b>	<b>129,760</b>	<b>-</b>	<b>8,126,476</b>
Excess of revenues over (under) expenditures	56,249	(37,027)	(153)	7,903	(4,531)	(379,054)	(17,582)	(1,090,658)	168,902	(129,600)	356,691	(4,006,930)
<b>OTHER FINANCING SOURCES (USES)</b>												
Interfund transfers in	-	-	-	-	-	-	-	887,232	-	-	-	4,191,691
Interfund transfers out	-	(42,140)	-	-	-	-	-	-	(101,713)	(17,673)	(25,000)	(320,463)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>(42,140)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>887,232</b>	<b>(101,713)</b>	<b>(17,673)</b>	<b>(25,000)</b>	<b>3,871,228</b>
Net changes in fund balances	56,249	(79,167)	(153)	7,903	(4,531)	(379,054)	(17,582)	(203,426)	67,189	(147,273)	331,691	(135,702)
Fund balances at beginning of year	1,095,701	80,332	304	6,295	321,534	458,040	234,380	190,308	262,384	200,348	2,499,895	5,958,462
Fund balances at end of year	\$ 1,151,950	\$ 1,165	\$ 151	\$ 14,198	\$ 317,003	\$ 78,986	\$ 216,798	\$ (13,118)	\$ 329,573	\$ 53,075	\$ 2,831,586	\$ 5,822,760
See notes to financial statements.												

**SUWANNEE COUNTY, FLORIDA  
CUSTODIAL FUNDS  
COMBINING STATEMENT OF FIDUCIARY NET POSITION**

**September 30, 2021**

	Board of County Commissioners	Clerk of the Circuit Court				Sheriff			Tax Collector		Totals
	State Attorney	Domestic Relations	Registry of Court	Tax Deed	Bond and Fine	Civil Depositors	Inmate Welfare	Evidence Trust	Ad Valorem Tax	Tag Agency	
<b>ASSETS</b>											
Cash	\$ 115,669	\$ 12	\$ 433,934	\$ 271,207	\$ 106,605	\$ 4,165	\$ 45,958	\$ 9,890	\$ 599,782	\$ 91,816	\$ 1,679,038
Accounts receivable	-	-	-	-	-	-	-	-	147	5,287	5,434
Due from other funds	-	8	81	9	-	-	-	-	-	56	154
Due from other governmental units	-	-	-	-	-	-	-	-	-	20,261	20,261
<b>Total assets</b>	<b>\$ 115,669</b>	<b>\$ 20</b>	<b>\$ 434,015</b>	<b>\$ 271,216</b>	<b>\$ 106,605</b>	<b>\$ 4,165</b>	<b>\$ 45,958</b>	<b>\$ 9,890</b>	<b>\$ 599,929</b>	<b>\$ 117,420</b>	<b>\$ 1,704,887</b>
<b>LIABILITIES</b>											
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 77,036	\$ -	\$ 77,036
Due to individuals	-	-	-	-	2,407	-	-	-	-	-	2,407
Due to other funds	-	20	-	118	-	3,165	-	-	8,302	31,682	43,287
Due to other governmental units	-	-	-	-	-	-	-	-	4,721	84,892	89,613
Installments payable	-	-	-	-	-	-	-	-	501,986	-	501,986
Other current liabilities	-	-	-	-	-	-	-	-	5,273	-	5,273
<b>Total liabilities</b>	<b>-</b>	<b>20</b>	<b>-</b>	<b>118</b>	<b>2,407</b>	<b>3,165</b>	<b>-</b>	<b>-</b>	<b>597,318</b>	<b>116,574</b>	<b>719,602</b>
<b>NET POSITION</b>											
Restricted - held for others	\$ 115,669	\$ -	\$ 434,015	\$ 271,098	\$ 104,198	\$ 1,000	\$ 45,958	\$ 9,890	\$ 2,611	\$ 846	\$ 985,285

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA  
FUNDS  
COMBINING STATEMENT CHANGES IN FIDUCIARY NET POSITION**

**For the Fiscal Year Ended September 30, 2021**

	Board of County Commissioners	Clerk of the Circuit Court			Sheriff			Tax Collector		Totals	
	State Attorney	Domestic Relations	Registry of Court	Tax Deed	Bond and Fine	Civil Depositors	Inmate Welfare	Evidence Trust	Valorem Tax		Tag Agency
<b>ADDITIONS</b>											
Funds held for others	\$ 286,977	\$ -	\$ 3,309,745	\$ 784,954	\$ -	\$ -	\$ 336,618	\$ -	\$ -	\$ -	\$ 4,718,294
Cash bonds	-	-	-	-	62,794	-	-	-	-	-	62,794
Property Taxes collected for other other governmental units	-	-	-	-	-	-	-	-	39,681,389	-	39,681,389
Tax Collector licenses and fees	-	-	-	-	-	-	-	-	-	6,546,869	6,546,869
Sheriff civil fees	-	-	-	-	-	31,072	-	-	-	-	31,072
Fines, fees and court costs and payments	-	250,029	-	-	-	-	-	33,352	-	-	283,381
<b>Total additions</b>	<b>286,977</b>	<b>250,029</b>	<b>3,309,745</b>	<b>784,954</b>	<b>62,794</b>	<b>31,072</b>	<b>336,618</b>	<b>33,352</b>	<b>39,681,389</b>	<b>6,546,869</b>	<b>51,323,799</b>
<b>DEDUCTIONS</b>											
Funds held for others	284,144	-	3,307,956	759,733	-	-	315,678	-	-	-	4,667,511
Cash bonds	-	-	-	-	63,553	-	-	-	-	-	63,553
Fines, fees and court costs and payments	-	250,029	-	-	-	-	-	24,499	-	-	274,528
Taxes and fees payable	-	-	-	-	-	-	-	-	39,679,660	6,546,869	46,226,529
Sheriff civil fees	-	-	-	-	-	30,072	-	-	-	-	30,072
Licenses and fees	-	-	-	-	-	-	-	-	-	-	-
<b>Total deductions</b>	<b>284,144</b>	<b>250,029</b>	<b>3,307,956</b>	<b>759,733</b>	<b>63,553</b>	<b>30,072</b>	<b>315,678</b>	<b>24,499</b>	<b>39,679,660</b>	<b>6,546,869</b>	<b>51,262,193</b>
<b>Change in net position</b>	<b>2,833</b>	<b>-</b>	<b>1,789</b>	<b>25,221</b>	<b>(759)</b>	<b>1,000</b>	<b>20,940</b>	<b>8,853</b>	<b>1,729</b>	<b>-</b>	<b>61,606</b>
<b>Net position - beginning of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Prior period adjustment:</b>											
Restatement	112,836	-	432,226	245,877	104,957	-	25,018	1,037	882	846	923,679
<b>Net position - end of year</b>	<b>\$ 115,669</b>	<b>\$ -</b>	<b>\$ 434,015</b>	<b>\$ 271,098</b>	<b>\$ 104,198</b>	<b>\$ 1,000</b>	<b>\$ 45,958</b>	<b>\$ 9,890</b>	<b>\$ 2,611</b>	<b>\$ 846</b>	<b>\$ 985,285</b>

See notes to financial statements.



**SINGLE AUDIT AND COMPLIANCE SECTION**



**Powell & Jones**  
Certified Public Accountants

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

To the Board of County Commissioners  
and Constitutional Officers  
Suwannee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Suwannee County, Florida, as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise Suwannee County, Florida's basic financial statements, and have issued our report thereon dated June 30, 2022.

**Internal Control Over Financial Reporting**

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

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

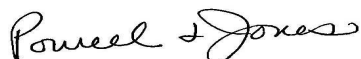
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

### **Compliance and Other Matters**

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

### **Purpose of this Report**

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



**POWELL & JONES**  
Certified Public Accountants  
June 30, 2022



**Powell & Jones**  
Certified Public Accountants

Richard C. Powell, Jr., CPA  
Marian Jones Powell, CPA

1359 S.W. Main Blvd.  
Lake City, Florida 32025  
386 / 755-4200  
Fax: 386 / 719-5504  
admin@powellandjonescpa.com

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT  
AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM  
GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL  
Independent Auditor's Report**

To the Board of County Commissioners  
Suwannee County, Florida

**Report on Compliance for Each Major Federal Program and State Project**

We have audited the County's compliance with the types of compliance requirements described in the OMB Compliance Supplement, and the requirements described in the Department of Financial Services' State Projects Compliance Supplement, that could have a direct and material effect on each of County's major Federal programs and State projects for the fiscal year ended September 30, 2021. The County's major Federal programs and State projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

Management is responsible for compliance with Federal and State statutes, regulations, and the terms and conditions of its Federal awards and State projects applicable to its Federal programs and State projects.

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of the County's major Federal programs and State projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General. Those standards, the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major Federal program

or State project occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major Federal program and State project. However, our audit does not provide a legal determination of the County's compliance.

#### **Opinion on Each Major Federal Program and State Project**

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs and State projects for the fiscal year ended September 30, 2021.

#### **Report on Internal Control Over Compliance**

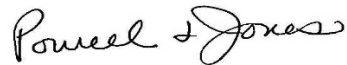
Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on each major Federal program or State project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major Federal program and State project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550 , Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a Federal program or State project on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a Federal program or State project will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or as combination of deficiencies, in internal control over compliance with the type of compliance requirement of a Federal program or State project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that

we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

A handwritten signature in cursive script that reads "Powell & Jones".

Powell and Jones, CPA's  
Lake City, Florida  
June 30, 2022

**SUWANNEE COUNTY FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE**  
**For The Fiscal Year Ended September 30, 2021**

Federal and State Grantor/Pass Through Grantor Program Title	CFDA#	GRANT #	PROGRAM OR AWARD AMOUNT	REPORTED IN PRIOR YEARS	UNEARNED IN PRIOR YEARS	REVENUES RECOGNIZED	EXPENDITURES	UNEARNED REVENUES
<b>FEDERAL AWARDS</b>								
<b>US Department of Housing and Urban Development</b>								
<b>passed through Florida Department of Economic Opportunity</b>								
Community Development Block Grant	14.228	17DB-OK-03-71-01-E	\$ 1,819,948	\$ 1,103,569	\$ -	\$ -	\$ 73	\$ -
Community Development Block Grant	14.228	16DB-OK-03-71-01-H	750,000	551,809	-	269,345	127,101	-
			<u>2,569,948</u>	<u>1,655,378</u>	<u>-</u>	<u>269,345</u>	<u>127,174</u>	<u>-</u>
<b>US Department of the Treasury</b>								
Coronavirus State and Local Fiscal Recovery Funds	21.027	SUW CO SVCS-2021	8,627,482	-	-	67,100	67,100	-
<b>passed through State of Florida, Division of Emergency Management</b>								
Coronavirus Relief Fund	21.019	Y2291	8,098,885	3,644,498	-	4,454,387	2,546,109	-
			<u>16,726,367</u>	<u>3,644,498</u>	<u>-</u>	<u>4,521,487</u>	<u>2,613,209</u>	<u>-</u>
<b>US Department of Justice</b>								
<b>passed through the State of Florida Attorney General</b>								
Victim of Crime Act	16.575	VOCA-2020-Suwannee County	63,304	-	-	57,727	57,727	-
<b>Total U.S. Department of Justice</b>								
			<u>63,304</u>	<u>-</u>	<u>-</u>	<u>57,727</u>	<u>57,727</u>	<u>-</u>
<b>US Department of Transportation</b>								
Airport Improvement Program	20.106	3-12-0043-014-2020	176,656	29,000	-	142,901	142,901	-
Airport Improvement Program	20.106	3-12-0043-016-2021	301,797	-	-	88,501	88,501	-
<b>passed through the Florida Department of Transportation</b>								
Highway Planning and Construction	20.205	G1V76	381,388	-	-	142,121	142,121	-
Safety Belt	20.616	G1V08	25,000	-	-	24,844	24,844	-
			<u>884,841</u>	<u>29,000</u>	<u>-</u>	<u>398,367</u>	<u>398,367</u>	<u>-</u>
<b>US Elections Assistance Commission</b>								
<b>Passed through the Florida Department of State Division of Elections</b>								
Federal Elections Security	90.404	MOA#2021-001-SUW 19.e.es.000.080	52,268	-	-	52,268	52,268	-
Help America Vote Act	90.401	MOA#2018-2019-0003-SUW	6,461	-	-	6,461	6,461	-
			<u>58,729</u>	<u>-</u>	<u>-</u>	<u>58,729</u>	<u>58,729</u>	<u>-</u>
<b>US Department of Health and Human Services</b>								
<b>Passed through the Florida Department of Revenue</b>								
Title IV-D Funds	93.563		210,801	-	-	210,801	210,801	-
<b>Total U.S. Department of Health and Human Services</b>								
			<u>210,801</u>	<u>-</u>	<u>-</u>	<u>210,801</u>	<u>210,801</u>	<u>-</u>
<b>U.S. Department of Homeland Security</b>								
<b>passed through the Florida Division of Emergency Management</b>								
FY20-21 Emergency Management Performance Grant	97.042	G0263	13,926	-	-	3,530	3,530	-
FY20-21 Emergency Management Performance Grant	97.042	G0203	9,261	-	-	9,261	9,261	-
FY20-21 Emergency Management Performance Grant	97.042	G0190	48,846	5,721	-	43,125	43,125	-
FY21-22 Emergency Management Performance Grant	97.042	G0238	48,940	-	-	8,102	8,102	-
<b>passed through the Florida Commission on Community Service</b>								
Emergency Management Performance Grant	97.042	2019-2020 CERT	5,000	-	-	5,000	5,000	-
<b>Total US Department of Homeland Security</b>								
			<u>125,973</u>	<u>5,721</u>	<u>-</u>	<u>69,018</u>	<u>69,018</u>	<u>-</u>
<b>U.S. Department of Environmental Protection</b>								
<b>passed through the Florida Department of Environmental Protection</b>								
Capitalization Grants for Drinking Water State Revolving Fund	66.468	DW610410	1,347,985	-	-	1,347,985	1,347,985	-
<b>Total Federal Awards</b>								
			<u>21,987,948</u>	<u>5,334,597</u>	<u>-</u>	<u>6,933,459</u>	<u>4,883,010</u>	<u>-</u>

(Continued)

**SUWANNEE COUNTY FLORIDA**  
**SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE**  
For The Fiscal Year Ended September 30, 2021

State Grantor/Pass Through Grantor Program Title	CSFA#	GRANT #	PROGRAM OR AWARD AMOUNT	REPORTED IN PRIOR YEARS	UNEARNED IN PRIOR YEARS	REVENUES RECOGNIZED	EXPENDITURES	UNEARNED REVENUES
<b>STATE OF FLORIDA FINANCIAL ASSISTANCE</b>								
<b>Division of Emergency Management</b>								
Emergency Management Program	31.063	A0205	\$ 105,806	\$ -	\$ -	\$ 10,262	\$ 10,262	\$ -
Emergency Management Program	31.063	A0146	105,806	31,316	-	74,490	74,490	-
<b>Total Division of Emergency Management</b>			<u>211,612</u>	<u>31,316</u>	<u>-</u>	<u>84,752</u>	<u>84,752</u>	<u>-</u>
<b>Fish and Wildlife Conservation Commission</b>								
Florida Boating Improvement Program	77.006	20111	47,816	-	-	29,010	29,010	-
<b>Department of Environmental Protection</b>								
Florida Springs Grant Program	37.052	LP61040	3,280,000	405,887	-	2,050,540	2,050,540	-
Small County Solid Waste Grant Agreement	37.012	SC127	93,750	-	-	93,750	93,750	-
<b>Total Department of Environmental Protection</b>			<u>3,373,750</u>	<u>405,887</u>	<u>-</u>	<u>2,144,290</u>	<u>2,144,290</u>	<u>-</u>
<b>Department of State</b>								
State Aid to Libraries Operating/Equalization Grant-County	45.030	21-ST-82	500,968	-	-	500,968	500,968	-
State Aid to Libraries	45.030	21-ST-79	350,000	-	-	350,000	350,000	-
<b>Total Department of State</b>			<u>850,968</u>	<u>-</u>	<u>-</u>	<u>850,968</u>	<u>850,968</u>	<u>-</u>
<b>Florida Department of Health</b>								
EMS County Grant Awards	64.005	C9061	10,125	-	-	10,125	10,125	-
			<u>10,125</u>	<u>-</u>	<u>-</u>	<u>10,125</u>	<u>10,125</u>	<u>-</u>
<b>Florida Department of Economic Opportunity</b>								
<b>passed through Enterprise Florida, Inc.</b>								
Enterprise Florida, Inc. - Rural Marketing and Education Grant	40.003	EFI 2020	5,600	-	-	5,400	5,400	-
Enterprise Florida, Inc. - Rural Consulting Services Grant	40.003	EFI 2021	5,000	-	-	5,000	5,000	-
Florida Job Growth Infrastructure	40.043	G0028	3,125,000	604,049	-	1,437,727	1,437,727	-
<b>Total Department of Economic Opportunity</b>			<u>3,135,600</u>	<u>604,049</u>	<u>-</u>	<u>1,448,127</u>	<u>1,448,127</u>	<u>-</u>
<b>Florida Department of Transportation</b>								
<b>Public Transportation Joint Participation Agreements</b>								
<b>Economic Development Transportation Projects</b>								
Aviation Grant Program: Design & Construct Fuel Farm (JET-A)	55.004	AR095	450,000	371,090	-	78,910	78,910	-
Aviation Grant Program	55.004	G1764	282,000	-	-	35,605	35,605	-
Aviation Grant Program	55.004	G0D70	82,700	79,153	-	1,800	1,800	-
Aviation Grant Program	55.004	G0W03	550,169	451,662	-	1,515	1,515	-
			<u>1,364,869</u>	<u>901,905</u>	<u>-</u>	<u>117,830</u>	<u>117,830</u>	<u>-</u>

(Continued)



**SUWANNEE COUNTY FLORIDA**  
**SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE**  
**For The Fiscal Year Ended September 30, 2021**

State Grantor/Pass Through Grantor Program Title	CSFA#	GRANT #	PROGRAM OR AWARD AMOUNT	REPORTED IN PRIOR YEARS	UNEARNED IN PRIOR YEARS	REVENUES RECOGNIZED	EXPENDITURES	UNEARNED REVENUES
<b>Florida Department of Transportation (Continued)</b>								
Small County Outreach Program Grant (SCOP)	55.009	G1V79	\$ 294,864	\$ -	\$ -	\$ 22,115	\$ 22,115	\$ -
Small County Outreach Program Grant (SCOP)	55.009	G1V78	488,072	-	-	31,359	31,359	-
			<u>782,936</u>	<u>-</u>	<u>-</u>	<u>53,474</u>	<u>53,474</u>	<u>-</u>
Florida Shared-Use Nonmotorized Trail Network Program	55.038	G1P81	3,600,000	-	-	176,959	176,959	-
Local Transportation Projects	55.039	G1190	300,000	46,060	-	253,940	253,940	-
			<u>3,900,000</u>	<u>46,060</u>	<u>-</u>	<u>430,899</u>	<u>430,899</u>	<u>-</u>
<b>Total Florida Department of Transportation</b>			<u>6,047,805</u>	<u>947,965</u>	<u>-</u>	<u>602,203</u>	<u>602,203</u>	<u>-</u>
<b>Department of Management Services/Wireless 911 Board</b>								
Fall 2020 E911 Rural County Grant	72.001	20-10-16	2,594	-	-	2,594	2,594	-
Spring 2021 E911 Rural County Grant	72.001	21-04-24	54,437	-	-	54,437	54,437	-
<b>Total Department of Management Services/Wireless 911 Board</b>			<u>57,031</u>	<u>-</u>	<u>-</u>	<u>57,031</u>	<u>57,031</u>	<u>-</u>
<b>Florida Department of Education</b>								
Guardian Program	48.140	615-1230J-1PG01	41,905	-	-	41,538	41,538	-
<b>Total State Financial Assistance</b>			<u>\$ 13,776,612</u>	<u>\$ 1,989,217</u>	<u>\$ -</u>	<u>\$ 5,268,044</u>	<u>\$ 5,268,044</u>	<u>\$ -</u>

See notes to schedule of expenditures of federal awards and state financial assistance.

## SUWANNEE COUNTY, FLORIDA

### Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance

For the Fiscal Year Ended September 30, 2021

#### **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and presentation of the Single Audit Report of Suwannee County, Florida, (the "County") have been designed to conform to generally accepted accounting principles as applicable to governmental units, including the reporting and compliance requirements applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards and Chapter 10.550, Rules of the State of Florida, Office of the Auditor General.

##### **A. Reporting Entity**

The reporting entity consists of Suwannee County, the primary government, and each of its component units. The County includes a Schedule of Federal Awards and State Financial Assistance in the Compliance Section.

##### **B. Basis of Accounting**

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance includes the federal and state award activity of Suwannee County, Florida, and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and Chapter 10.550, Rules of the State of Florida, Office of the Auditor General. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus.

The modified accrual basis of accounting is followed in the Schedule of Federal Awards and State Financial Assistance. Under the modified accrual basis, revenues are recognized when they become 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 County considers revenues to be available if they are collected within 60 days after the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

The County did not elect to use the 10% de minimis indirect cost rate.

**SUWANNEE COUNTY, FLORIDA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
For the Fiscal Year Ended September 30, 2021**

Summary of Auditor's Results

**Financial Statements**

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness identified? No
- Reportable condition identified not considered to be material weaknesses? None reported

Noncompliance material to financial statements noted? No

**Federal Awards**

Internal control over major programs:

- Material weaknesses identified? No
- Reportable condition identified not considered to be material weaknesses? None reported

Type of auditor's report issued on compliance for major programs Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2CFR200.516(a) No

Identification of major programs:

<u>CFDA Number</u>	<u>Name of Federal Programs</u>
21.019	<b><u>U.S. Department of Treasury</u></b> Coronavirus Relief Fund

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

Auditee qualified as low-risk auditee? No

**Financial Statement Findings**

None

**Federal Award Findings and Questioned Costs**

None

(Continued)

**SUWANNEE COUNTY, FLORIDA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)**  
**For the Fiscal Year Ended September 30, 2021**

**State Financial Assistance**

Internal control over major projects:

- Material weakness identified? No
- Reportable condition identified that are not considered to be material weaknesses? None reported

Type of auditor's report issued on compliance for major projects: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Rule 10.656, *Rules of the Auditor General*? No

Identification of major projects:

<u>CSFA Number</u>	<u>Name of State Projects</u>
37.052	<b><u>Department of Environmental Protection</u></b> Florida Springs Grant Program
72.001	<b><u>Department of Management Services / Wireless 911 Board</u></b> Rural County Grant
55.038	<b><u>Department of Transportation</u></b> Florida Shared-Use Nonmotorized Trail Network Program
55.039	Local Transportation Projects
55.004	Aviation Grant Program

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

**Financial Statement Findings**

None

**State Financial Assistance Findings and Questioned Costs**

None

## **MANAGEMENT LETTER**

Honorable Board of  
County Commissioners  
and Constitutional Officers  
Suwannee County, Florida

We have audited the financial statements of the Suwannee County, Florida, as of and for the year ended September 30, 2021, and have issued our report thereon dated June 30, 2022.

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. We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance and Internal Control over Compliance Applicable to each Major State Financial Assistance Project, and Schedule of Findings. Disclosures in those reports and schedule, which are dated June 30, 2022, should be considered in conjunction with this management letter. Additionally, our audit was conducted in accordance with Chapter 10.550, *Rules of the Auditor General*, which govern the conduct of local governmental entity audits performed in the State of Florida and require that the following items be addressed in this letter.

### **BOARD OF COUNTY COMMISSIONERS**

#### **PRIOR YEAR FINDINGS**

There were no reportable findings in the prior year.

#### **CURRENT YEAR FINDINGS**

There were no reportable findings in the current year.

### **CLERK OF THE CIRCUIT COURT**

#### **PRIOR YEAR FINDINGS**

There were no reportable findings in the prior year.

#### **CURRENT YEAR FINDINGS**

There were no reportable findings in the current year.

**PROPERTY APPRAISER**

**PRIOR YEAR FINDINGS**

There were no reportable findings in the prior year.

**CURRENT YEAR FINDINGS**

There were no reportable findings in the current year.

**SHERIFF**

**PRIOR YEAR FINDINGS**

There were no reportable findings in the prior year.

**CURRENT YEAR FINDINGS**

There were no reportable findings in the current year.

**SUPERVISOR OF ELECTIONS**

**PRIOR YEAR FINDINGS**

There were no reportable findings in the prior year.

**CURRENT YEAR FINDINGS**

There were no reportable findings in the current year.

**TAX COLLECTOR**

**PRIOR YEAR FINDINGS**

There were no reportable findings in the prior year.

**CURRENT YEAR FINDINGS**

There were no reportable findings in the current year.

**AUDITOR GENERAL COMPLIANCE MATTERS**

Financial Emergency Status – We determined that the County had not met any of conditions described in Section 218.503(1), *Florida Statutes*, that might result in a financial emergency.

Financial Condition Assessment - As required by the *Rules of the Auditor General*, Sections 10.544(1)(i)5.a. and 10.556(7), we applied financial condition assessment procedures. It is management's responsibility to monitor the entity's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information they provided.

Our audit did not disclose any further items that would be required to be reported under the *Rules of the Auditor General*, Chapter 10.550.

**CONCLUSION** - We have reviewed information regarding our audit with appropriate County officials and management and have provided them with appropriate documentation as requested. We very much enjoyed the challenges and experiences associated with this audit of the County. We look forward to a long and mutually beneficial relationship with the Board of County Commissioners and other County Officials and employees. We also appreciate the helpful assistance and courtesy afforded us by all County employees.

A handwritten signature in cursive script that reads "Powell & Jones".

**POWELL & JONES**  
Certified Public Accountants  
June 30, 2022

## INDEPENDENT ACCOUNTANT'S REPORT

To the Board of County Commissioners  
Suwannee County, Florida

We have examined the Suwannee County, Florida's (the County) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2021. We have also examined the Clerk of the Circuit Court's (Clerk's) compliance with Section 61.181 *Florida Statutes*, regarding alimony and child support payments and Section 28.35 and 28.36 *Florida Statutes* as to the following during the fiscal year ended September 30, 2021:

- a. The budget and performance standards developed and certified by the Florida Clerk of Courts Operations Corporation and Sections 28.35, 28.36 and 61.181 *Florida Statutes*.

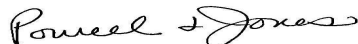
We also examined the County's compliance with Sections 365.172(10) and 365.173(2)(d) *Florida Statutes* and requirements specified by the E911 Board grant and special disbursement programs. These laws require that E911 fee revenues, interest, and E911 grant funding to be used to pay for authorized expenditures as specified in the *Statutes*.

Management is responsible for the County's and Clerk's respective compliance with those requirements. Our responsibility is to express an opinion on the County's and the Clerk's compliance based on our examinations.

Our examinations were conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the County's and the Clerk's compliance with those respective requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examinations provide a reasonable basis for our opinion. Our examinations do not provide a legal determination on the County's and the Clerk's compliance with specified requirements.

In our opinion, Suwannee County, Florida and the Suwannee County Clerk of the Circuit Court complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

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



**POWELL & JONES**  
Certified Public Accountants  
June 30, 2022



**CLERK OF THE CIRCUIT COURT**

**SUWANNEE COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT**

**SPECIAL PURPOSE FINANCIAL STATEMENTS**

For the Fiscal Year Ended September 30, 2021

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**SUWANNEE COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT**

**SPECIAL PURPOSE FINANCIAL STATEMENTS**

For the Fiscal Year Ended September 30, 2021

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## **INDEPENDENT AUDITOR'S REPORT**

Honorable Clerk of the Circuit Court  
Suwannee County, Florida

### **Report on the Financial Statements**

We have audited the accompanying special purpose fund financial statements of the Suwannee County Clerk of the Circuit Court (the Clerk of the Circuit Court), as of and for the year ended September 30, 2021, as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these special purpose financial statements based on our audit. 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 *Governmental Auditing Standards*, issued by the Comptroller General of the United States. The standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness or significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The accompanying special purpose fund financial statements were prepared for the purpose of complying with Section 218.39(8), *Florida Statutes*, and Rule 10.557(5), of Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*. As described in Note 1 to the financial statements, the Clerk of the Circuit Court is part of the reporting entity, Suwannee County, Florida. Accordingly, these special purpose fund financial statements are not a complete presentation of the reporting entity's basic financial statements.

### **Opinion**

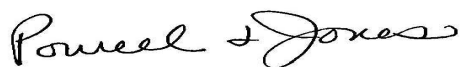
In our opinion, the special purpose fund financial statements referred to above present fairly, in all material respects, the financial position of the Suwannee County Clerk of the Circuit Court, as of September 30, 2021, and the results of its operations and budgetary comparisons for the year then ended in conformity with accounting principles 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 a report dated June 30, 2022 on our consideration of the Clerk of the Circuit Courts' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Clerk of the Circuit internal control over financial reporting and on compliance.

### **Other Information**

Our audit was made for the purpose of forming an opinion on the special purpose fund financial statements taken as a whole. The combining and individual fund financial statement listed in the table of contents are presented for purposes of additional analysis and are not a required part of the special purpose fund financial statements of the Clerk of the Circuit Court. Such information has been subjected to the auditing procedures applied in the audit of the special purpose fund financial statements and, in our opinion, is fairly presented, in all material respects, in relation to the special purpose fund financial statements taken as a whole.



**POWELL & JONES**  
Certified Public Accountants  
June 30, 2022

## **FINANCIAL STATEMENTS**

**SUWANNEE COUNTY, FLORIDA**

**CLERK OF THE CIRCUIT COURT  
GOVERNMENTAL FUNDS  
BALANCE SHEET**

**September 30, 2021**

	<b>General Fund</b>	<b>Court Related</b>	<b>Other Governmental Funds</b>	<b>Totals</b>
<b>ASSETS</b>				
Cash	\$ 190,984	\$ 301,133	\$ 368,910	\$ 861,027
Accounts receivable	-	-	38	38
Due from other funds	63,998	138	86,291	150,427
Due from other governmental units	-	65,113	-	65,113
<b>Total assets</b>	<b>\$ 254,982</b>	<b>\$ 366,384</b>	<b>\$ 455,239</b>	<b>\$ 1,076,605</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 7,996	\$ 1,077	\$ 7,423	\$ 16,496
Accrued liabilities	6,831	6,474	1,898	15,203
Accrued wages	21,392	29,259	10,274	60,925
Due to other funds	85,196	65,191	-	150,387
Due to other governmental units	133,567	168,402	6,909	308,878
Other current liabilities	-	95,981	-	95,981
<b>Total liabilities</b>	<b>254,982</b>	<b>366,384</b>	<b>26,504</b>	<b>647,870</b>
<b>FUND BALANCES</b>				
Restricted	-	-	428,305	428,305
Assigned	-	-	430	430
<b>Total fund balances</b>	<b>-</b>	<b>-</b>	<b>428,735</b>	<b>428,735</b>
<b>Total liabilities and fund balances</b>	<b>\$ 254,982</b>	<b>\$ 366,384</b>	<b>\$ 455,239</b>	<b>\$ 1,076,605</b>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA**

**CLERK OF THE CIRCUIT COURT  
GOVERNMENTAL FUNDS**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**

**For the Fiscal Year Ended September 30, 2021**

	<u>General Fund</u>	<u>Court Related</u>	<u>Other Governmental</u>	<u>Totals</u>
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ 267,201	\$ 111,300	\$ 378,501
Charges for services	207,495	660,638	99,462	967,595
Fines and forfeitures	-	403,953	-	403,953
Miscellaneous	2,357	5,876	11,000	19,233
Interest	223	1,590	-	1,813
<b>Total revenues</b>	<u>210,075</u>	<u>1,339,258</u>	<u>221,762</u>	<u>1,771,095</u>
<b>EXPENDITURES</b>				
<b>Current Expenditures</b>				
General government	1,163,776	-	-	1,163,776
Court related	-	1,247,747	438,649	1,686,396
<b>Capital outlay</b>				
General government	3,500	-	-	3,500
Court related	-	-	38,093	38,093
<b>Total expenditures</b>	<u>1,167,276</u>	<u>1,247,747</u>	<u>476,742</u>	<u>2,891,765</u>
<b>Excess of revenues over (under) expenditures</b>	<u>(957,201)</u>	<u>91,511</u>	<u>(254,980)</u>	<u>(1,120,670)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers from the Board of County Commissioners	786,985	78,705	430,202	1,295,892
Interfund transfers in	264,687	94,471	-	359,158
Interfund transfers out	(94,471)	(264,687)	-	(359,158)
<b>Total other financing sources (uses)</b>	<u>957,201</u>	<u>(91,511)</u>	<u>430,202</u>	<u>1,295,892</u>
<b>Net changes in fund balances</b>	-	-	175,222	175,222
<b>Fund balances at beginning of year</b>	-	-	253,513	253,513
<b>Fund balances at end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 428,735</u>	<u>\$ 428,735</u>

See notes to financial statements.



**SUWANNEE COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT**  
**FIDUCIARY FUNDS**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS**

**September 30, 2021**

	<u>Custodial Funds</u>
<b>ASSETS</b>	
Cash	\$ 705,153
Due from other funds	98
<b>Total assets</b>	<u><u>\$ 705,251</u></u>
<b>LIABILITIES</b>	
Due to other funds	\$ 138
<b>Total liabilities</b>	<u>138</u>
<b>NET POSITION</b>	
Restricted - held for others	<u><u>\$ 705,113</u></u>

**See notes to financial statements.**

**SUWANNEE COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT**  
**FIDUCIARY FUNDS**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS**

**For the Fiscal Year Ended September 30, 2021**

	<b>Custodial Funds</b>
<b>ADDITIONS</b>	
Funds held for others	\$ 4,094,699
Fines, fees and court costs and payments	250,029
<b>Total additions</b>	<b>4,344,728</b>
 <b>DEDUCTIONS</b>	
Funds held for others	4,067,689
Fines, fees and court costs and payments	250,029
<b>Total deductions</b>	<b>4,317,718</b>
<b>Change in net position</b>	27,010
<b>Net position - beginning of year</b>	-
<b>Prior period adjustment:</b>	
Restatement	678,103
<b>Net position - end of year</b>	<b>\$ 705,113</b>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA**

**CLERK OF THE CIRCUIT COURT**

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2021

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of the more significant accounting policies of the Suwannee County Clerk of the Circuit Court (Clerk).

**A. Reporting Entity** - The Governmental Accounting Standards Board (GASB) in its Statement No. 14, "The Financial Reporting Entity," establishes standards for defining the financial reporting entity. In developing these standards, the GASB assumed that all governmental organizations are responsible to elected officials at the federal, state, or local level. Financial reporting by a state or local government should report the elected officials' accountability for those organizations.

The Clerk of the Circuit Court, as established by Article VIII of the Constitution of the State of Florida, is an elected official of the County. Although the Clerk's Office is operationally autonomous from the Board of County Commissioners, it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, the Clerk is reported as a part of the primary government of Suwannee County, Florida. The Clerk's financial statements do not purport to reflect the financial position or the results of operations of Suwannee County, Florida, taken as a whole.

These special purpose financial statements of the Clerk are issued separately to comply with Section 10.557(4), *Rules of the Auditor General for Local Governmental Entity Audits*, pursuant to Section 11.45(3), *Florida Statutes*.

**B. Fund Accounting** - Accounts are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund entity, revenues, and expenditures. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The funds utilized by the Clerk are as follows:

(i) **Governmental Funds**

**General Fund** - The General Fund of the Clerk of the Circuit Court is used to account for all financial resources, which are generated from operations of the office or any other resources not required to be accounted for in another fund.

**Special Revenue Funds** - Special Revenue Funds are used to account for the proceeds of specific revenue sources which are legally restricted to expenditures for specified purposes. As of September 30, 2021, the Clerk maintained the following Special Revenue Funds:

Jury and Witness Fund  
Public Records Modernization Trust Fund  
Teen Court Fund  
Court Related Fund

(ii) **Fiduciary Funds**

**Custodial** - Custodial Funds are used to account for assets held by the Clerk of the Circuit Court as an agent for individuals, private organizations, other governments, and/or other funds. The following Custodial Funds are maintained by the Clerk of the Circuit Court.

Domestic Relations Fund  
Tax Deed Fund  
Registry of Court Fund

**C. Basis of Accounting** - The "Basis of Accounting" refers to when revenues and expenditures and the related assets and liabilities are recognized in the accounting records and reported in the financial statements. The Clerk of the Circuit Court currently maintains the accounting records for all funds on the cash basis. However, for financial statement purposes appropriate adjustments are made to report governmental and fiduciary fund types using the modified accrual basis of accounting. Under the modified accrual basis, revenues are generally recognized when they become measurable and available as net current assets. Expenditures are reported when incurred with the exception of prepaid expenses and principal and interest on general long-term obligations.

**D. Budget** - Chapter 129, *Florida Statutes*, requires that budgets be adopted for all funds as may be required by law, sound financial practices, and generally accepted accounting principles and that budgets be adopted on a basis consistent with generally accepted accounting principles (GAAP). Pursuant to this requirement, the County adopts an annual comprehensive appropriated budget, which includes appropriations to the General Fund of the Clerk of the Circuit Court.

In the budget comparisons included in these financial statements, both the amounts budgeted and the actual amounts reported are presented on the GAAP basis. Budgetary comparisons present the appropriated budget of the Clerk of the Circuit Court.

**E. Cash and Investments** - Deposits are carried at cost which approximates market value. The carrying amount of deposits is separately displayed on the balance sheet as "Cash." At September 30, 2021, the book balance of the Clerk's deposits was \$1,566,180 and the bank balances were \$1,690,803. This bank balance was covered by federal depository insurance and pledged collateral from various qualified public depositories. Chapter 280, *Florida Statutes*, defines the eligible collateral for these qualified public depositories.

The collateral for the Clerk's deposits is categorized to give an indication of the level of risk assumed by the Clerk at year end. Category 1 includes deposits that are insured or registered or for which the securities are held by the Clerk or his agent in the Clerk's name. Category 2 includes uninsured and unregistered deposits for which the securities are held by the counterparty's trust department or agent in the Clerk's name. Category 3 includes uninsured or unregistered deposits for which the securities are held by the counterparty's trust department or agent, but not in the Clerk's name. All of the collateral covering the Clerk's deposits was Category 1.

**F. Inventories** - It is the policy of the Clerk of the Circuit Court to record the acquisition of supplies as expenditures at the time of purchase. The amount of supplies on hand at any one time would be a nominal amount and considered to be immaterial.

**G. Fixed Assets** - Fixed assets used in governmental fund type operations are accounted for in

the County's capital assets records, except for any infrastructure fixed assets which the County has elected not to report. All fixed assets acquired by purchase are recorded at historical cost. Donated assets are recorded at estimated fair market value at the date donated. No depreciation has been provided on the County's capital assets in the governmental funds. Assets purchased by the Clerk of the Circuit Court are reported in the County's capital assets.

**H. Compensated Absences** - Compensated absences are absences for which employees will be paid, such as vacation and sick leave. A liability for compensated absences that are attributable to services already rendered and that are not contingent on a specific event that is outside the control of the government and its employees is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of the government and its employees are accounted for in the period in which such services are rendered or such events take place.

In the governmental funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as an expenditure and fund liability in the fund of the Board of County Commissioners that will pay for them. The remainder of the compensated absences liability totaling \$199,418 is reported in governmental long-term liabilities of Suwannee County, Florida.

**I. Estimates** - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**J. Risk Management** - The Clerk is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors or omissions; injuries to employees and the public; or damage to property of others. The Clerk directly purchases insurance and participates in the risk management program through the Suwannee County Board of County Commissioners which uses commercial insurance and a public entity risk pool to cover certain risks from loss.

## **NOTE 2. PENSION PLAN**

**Plan Description** - The Clerk contributes to the Florida Retirement System (System), a cost-sharing multiple-employer defined benefit plan administered by the State of Florida, Department of Administration, Division of Retirement. The System provides 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 System issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Florida Retirement System, 2639 North Monroe Street, Tallahassee, Florida, or by calling (850) 488-5706.

**Funding Policy** - The System is employee non-contributory through June 30, 2011. Effective July 2011, employees are required to contribute 3% of their gross wages. The Clerk is required to

contribute at an actuarially determined rate. The rates at September 30, 2021 were as follows:

Class	October 1, 2020 - June 30, 2021	July 1, 2021 - September 30, 2021
Regular Class	10.00%	10.82%
Special Risk Class	24.45%	25.89%
Special Risk Administrative Support	35.84%	37.76%
County Elected Officers Class	49.18%	51.42%
Senior Management Class	27.29%	29.01%
Deferred Retirement Option Program	16.98%	18.34%

The contribution requirements of plan members and the Clerk are established and may be amended by the Florida Legislature. The Clerk's contributions to the System for the years ending September 30, 2019, 2020 and 2021 were \$240,942, \$263,738, and \$294,573 respectively, equal to the required contributions for each year. Full information on the System is contained in the Suwannee County County-wide Financial Report.

**NOTE 3. INTERFUND RECEIVABLES AND PAYABLES**

Balances at September 30, 2021, were:

	Interfund Receivables	Interfund Payables
Court Related Fund	\$ 138	\$ 65,191
Domestic Relations Fund	8	20
Juror Witness	1,095	-
Tax Deed Fund	9	118
Public Records Modernization Trust	85,196	-
Registry of Court Fund	81	-
General Fund	63,998	85,196
	\$ 150,525	\$ 150,525

**NOTE 4. LEASE COMMITMENTS**

The Clerk has various leases for equipment. These leases are considered for accounting purposes to be operating leases. Lease expenditures for the fiscal year totaled \$20,451. Future minimum lease payments for these leases are as follows:

Year Ending September 30	Minimum Lease Payment
2022	\$ 14,159
2023	17,657
2024	11,295
2025	10,023
	\$ 53,134

**NOTE 5. FUND BALANCES – GOVERNMENTAL FUNDS**

As of September 30, 2021, fund balances of the governmental funds are classified as follows:

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

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

**Committed** – amounts that can be used only for specific purposes determined by a formal action of the governing body. Commitments may be established, modified, or rescinded only through resolutions approved by the governing body.

**Assigned** – amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. Under current practices, the assignment of amounts for specific purposes is approved by the Clerk.

**Unassigned** - all other spendable amounts.

Fund balances with restrictions are as follows at September 30, 2021:

	<u>Assigned</u>	<u>Restricted</u>
Public Records		
Modernization Trust	\$ -	\$ 428,305
Teen Court	430	-
	<u>\$ 430</u>	<u>\$ 428,305</u>

**NOTE 6. PRIOR PERIOD ADJUSTMENT**

During the year ended September 30, 2021, the Clerk adopted GASB No. 84, Fiduciary Activities. This change requires the restatement of the September 30, 2020 fiduciary net position as follows:

	<u>Custodial Funds</u>
Fiduciary Net Position - Beginning of Year as Previously Reported	\$ -
Cumulative Effect of the Application of GASB Statement No. 84	
Fiduciary Net Position - Beginning of Year as Previously Reported	678,103
	<u>\$ 678,103</u>

**INDIVIDUAL FUND STATEMENTS**



**SUWANNEE COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
For the Fiscal Year Ended September 30, 2021**

	Original Budget	Final Budget	General Fund	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Charges for services	\$ 155,460	\$ 155,460	\$ 207,495	\$ 52,035
Miscellaneous	1,150	1,150	2,357	1,207
Interest	125	125	223	98
<b>Total revenues</b>	<b>156,735</b>	<b>156,735</b>	<b>210,075</b>	<b>53,340</b>
<b>EXPENDITURES</b>				
Current Expenditures				
General government	1,249,523	1,249,523	1,163,776	85,747
Capital outlay				
General government	8,700	8,700	3,500	5,200
<b>Total expenditures</b>	<b>1,258,223</b>	<b>1,258,223</b>	<b>1,167,276</b>	<b>90,947</b>
<b>Excess of revenues over (under) expenditures</b>	<b>(1,101,488)</b>	<b>(1,101,488)</b>	<b>(957,201)</b>	<b>144,287</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers from the Board of County Commissioners	979,672	979,672	786,985	(192,687)
Interfund transfers in	216,287	216,287	264,687	48,400
Interfund transfers out	(94,471)	(94,471)	(94,471)	-
<b>Total other financing sources (uses)</b>	<b>1,101,488</b>	<b>1,101,488</b>	<b>957,201</b>	<b>(144,287)</b>
<b>Net changes in fund balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balances at beginning of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balances at end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
See notes to financial statements.				

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT  
COURT RELATED FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
For the Fiscal Year Ended September 30, 2021**

	Original Budget	Final Budget	Court Related	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Intergovernmental	\$ 379,451	\$ 412,252	\$ 267,201	\$ (145,051)
Charges for services	552,900	674,778	660,638	(14,140)
Fines and forfeitures	346,500	380,295	403,953	23,658
Miscellaneous	11,200	11,200	5,876	(5,324)
Interest	-	-	1,590	1,590
<b>Total revenues</b>	<b>1,290,051</b>	<b>1,478,525</b>	<b>1,339,258</b>	<b>(139,267)</b>
<b>EXPENDITURES</b>				
Current Expenditures				
Court related	1,246,940	1,246,940	1,247,747	(807)
<b>Total expenditures</b>	<b>1,246,940</b>	<b>1,246,940</b>	<b>1,247,747</b>	<b>(807)</b>
<b>Excess of revenues over (under) expenditures</b>	<b>43,111</b>	<b>231,585</b>	<b>91,511</b>	<b>(140,074)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers from the Board of County Commissioners	78,705	78,705	78,705	-
Interfund transfers In	94,471	94,471	94,471	-
Interfund transfers out	(216,287)	(404,761)	(264,687)	140,074
<b>Total other financing sources (uses)</b>	<b>(43,111)</b>	<b>(231,585)</b>	<b>(91,511)</b>	<b>140,074</b>
<b>Net changes in fund balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fund balances at beginning of year	-	-	-	-
Fund balances at end of year	\$ -	\$ -	\$ -	\$ -
See notes to financial statements.				

## **COMBINING STATEMENTS**

**SUWANNEE COUNTY, FLORIDA**

**CLERK OF THE CIRCUIT COURT  
SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET  
September 30, 2021**

	<u>Juror/Witness</u>	<u>Public Records Moderniza- tion Trust</u>	<u>Teen Court</u>	<u>Totals</u>
<b>ASSETS</b>				
Cash	\$ 377	\$ 368,103	\$ 430	\$ 368,910
Accounts receivable	-	38	-	38
Due from other funds	1,095	85,196	-	86,291
Due from other governmental units	-	-	-	-
<b>Total assets</b>	<u>\$ 1,472</u>	<u>\$ 453,337</u>	<u>\$ 430</u>	<u>\$ 455,239</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ -	\$ 7,423	\$ -	\$ 7,423
Accrued liabilities	-	1,898	-	1,898
Accrued wages	-	10,274	-	10,274
Due to other funds	-	-	-	-
Due to other governmental units	1,472	5,437	-	6,909
<b>Total liabilities</b>	<u>1,472</u>	<u>25,032</u>	<u>-</u>	<u>26,504</u>
<b>FUND BALANCES</b>				
Restricted	-	428,305	-	428,305
Assigned	-	-	430	430
<b>Total fund balances</b>	<u>-</u>	<u>428,305</u>	<u>430</u>	<u>428,735</u>
<b>Total liabilities and fund balances</b>	<u>\$ 1,472</u>	<u>\$ 453,337</u>	<u>\$ 430</u>	<u>\$ 455,239</u>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA**

**CLERK OF THE CIRCUIT COURT  
SPECIAL REVENUE FUNDS**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
For the Fiscal Year Ended September 30, 2021**

	<u>Juror/Witness</u>	<u>Public Records Modernization Trust</u>	<u>Teen Court</u>	<u>Totals</u>
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ 111,300	\$ -	\$ 111,300
Charges for services	-	85,953	13,509	99,462
Miscellaneous	-	11,000	-	11,000
<b>Total revenues</b>	<u>-</u>	<u>208,253</u>	<u>13,509</u>	<u>221,762</u>
<b>EXPENDITURES</b>				
<b>Current Expenditures</b>				
Court related	-	425,298	13,351	438,649
<b>Capital outlay</b>				
Court related	-	38,093	-	38,093
<b>Total expenditures</b>	<u>-</u>	<u>463,391</u>	<u>13,351</u>	<u>476,742</u>
<b>Excess of revenues over (under) expenditures</b>	<u>-</u>	<u>(255,138)</u>	<u>158</u>	<u>(254,980)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
<b>Transfers from the Board of County Commissioners</b>				
Commissioners	-	430,202	-	430,202
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>430,202</u>	<u>-</u>	<u>430,202</u>
<b>Net changes in fund balances</b>	-	175,064	158	175,222
<b>Fund balances at beginning of year</b>	-	253,241	272	253,513
<b>Fund balances at end of year</b>	<u>\$ -</u>	<u>\$ 428,305</u>	<u>\$ 430</u>	<u>428,735</u>

See notes to financial statements.

## **CUSTODIAL FUNDS**

**SUWANNEE COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT**  
**CUSTODIAL FUNDS**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**September 30, 2021**

	Domestic Relations	Registry of Court	Tax Deed	Totals
<b>ASSETS</b>				
Cash	\$ 12	\$ 433,934	\$ 271,207	\$ 705,153
Due from other funds	8	81	9	98
<b>Total assets</b>	<b>\$ 20</b>	<b>\$ 434,015</b>	<b>\$ 271,216</b>	<b>\$ 705,251</b>
<b>LIABILITIES</b>				
Due to other funds	\$ 20	-	\$ 118	\$ 138
<b>Total liabilities</b>	<b>20</b>	<b>-</b>	<b>118</b>	<b>138</b>
<b>NET POSITION</b>				
Restricted - held for others	\$ -	\$ 434,015	\$ 271,098	\$ 705,113

**See notes to financial statements.**

**SUWANNEE COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT**  
**CUSTODIAL FUNDS**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**For the Fiscal Year Ended September 30, 2021**

	<b>Domestic Relations</b>	<b>Registry of Court</b>	<b>Tax Deed</b>	<b>Totals</b>
<b>ADDITIONS</b>				
Funds held for others	\$ -	\$ 3,309,745	\$ 784,954	\$ 4,094,699
Fines, fees and court costs and payments	250,029	-	-	250,029
<b>Total additions</b>	<u>250,029</u>	<u>3,309,745</u>	<u>784,954</u>	<u>4,344,728</u>
<b>DEDUCTIONS</b>				
Funds held for others	-	3,307,956	759,733	4,067,689
Fines, fees and court costs and payments	250,029	-	-	250,029
<b>Total deductions</b>	<u>250,029</u>	<u>3,307,956</u>	<u>759,733</u>	<u>4,317,718</u>
Change in net position	-	1,789	25,221	27,010
Net position - beginning of year	-	-	-	-
Prior period adjustment:				
Restatement	-	432,226	245,877	678,103
<b>Net position - end of year</b>	<u>\$ -</u>	<u>\$ 434,015</u>	<u>\$ 271,098</u>	<u>\$ 705,113</u>

See notes to financial statements.



**COMPLIANCE SECTION**

**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 the Clerk of the Circuit Court  
Suwannee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the special purpose financial statements of the Suwannee County Clerk of the Circuit Court as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Suwannee County Clerk of the Circuit Court's basic financial statements, and have issued our report thereon dated June 30, 2022.

**Internal Control Over Financial Reporting**

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

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

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

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Suwannee County Clerk of the Circuit Courts' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests

disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

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

A handwritten signature in cursive script that reads "Powell & Jones".

**POWELL & JONES**  
Certified Public Accountants  
June 30, 2022

**MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550,  
RULES OF THE AUDITOR GENERAL**

Honorable Clerk of the Circuit Court  
Suwannee County, Florida

We have audited the financial statements of the Suwannee County Clerk of the Circuit Court (the Clerk), as of and for the year ended September 30, 2021, and have issued our report thereon dated June 30, 2022. We have also issued our report on compliance and on internal control over financial reporting. That report should be considered in conjunction with this management letter.

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. Additionally, our audit was conducted in accordance with the provisions of Chapter 10.550, *Rules of the Auditor General*, which govern the conduct of local governmental entity audits performed in the State of Florida and require that certain items be addressed in this letter.

**PRIOR YEAR FINDINGS**

There were no reportable findings in the prior year.

**CURRENT YEAR FINDINGS**

There were no reportable findings in the current year.

**AUDITOR GENERAL COMPLIANCE MATTERS**

Financial Emergency Status - We have determined that the Clerk did not meet any of the conditions described in Section 218.503(1), *Florida Statutes*, that might result in a financial emergency.

Financial Condition Assessment - As required by the *Rules of the Auditor General* (Sections 10.554(1)(i)5.b. and 10.556(8)), we applied financial condition assessment procedures. It is management's responsibility to monitor the entity's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information they provided.

Our audit did not disclose any further items that would be required to be reported under the *Rules of the Auditor General*, Chapter 10.554(1)(f).

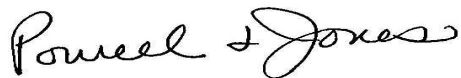
Financial Management - Section 10.554(1)(i)2., *Rules of the Auditor General* requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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

Our audit did not disclose any further items that would be required to be reported under the *Rules of the Auditor General*, Chapter 10.550.

## **CONCLUSION**

We have reviewed information regarding our audit with the Clerk of the Circuit Court and have provided him with appropriate documentation as requested. We very much enjoyed the challenges and experiences associated with this audit of the Office. We appreciate the overall high quality of the financial records and personnel in the Clerk of the Circuit Court's Office. We also appreciate the helpful assistance and courtesy afforded us by these employees.

A handwritten signature in cursive script that reads "Powell & Jones".

**POWELL & JONES**  
Certified Public Accountants  
June 30, 2022

## INDEPENDENT ACCOUNTANT'S REPORT

Honorable Clerk of the Circuit Court  
Suwannee County, Florida

We have examined the Suwannee County, Florida's Clerk of the Circuit Court's (Clerk's) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2021. We have also examined the Clerk's compliance with Section 61.181 *Florida Statutes* regarding the Clerk's alimony and child support payments and Sections 28.35 and 28.36; *Florida Statutes* as to the following during the fiscal year ended September 30, 2021:

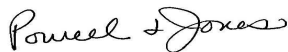
- a. The budget and performance standards developed and certified by the Florida Clerk of Courts Operations Corporation and Section 28.35 and 28.36 *Florida Statutes*.

Management is responsible for the Clerk's respective compliance with those requirements. Our responsibility is to express an opinion on the Clerk's compliance based on our examinations.

Our examinations were conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Clerk's compliance with those respective requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examinations provide a reasonable basis for our opinion. Our examinations do not provide a legal determination on the Clerk's compliance with specified requirements.

In our opinion, the Suwannee County Clerk of the Circuit Court complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

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



**POWELL & JONES**  
Certified Public Accountants  
June 30, 2022

**PROPERTY APPRAISER**

**SUWANNEE COUNTY, FLORIDA  
PROPERTY APPRAISER**

**SPECIAL PURPOSE FINANCIAL STATEMENTS**

For the Fiscal Year Ended September 30, 2021

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**Powell & Jones**  
Certified Public Accountants

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admin@powellandjonescpa.com

## **INDEPENDENT AUDITOR'S REPORT**

Honorable Property Appraiser  
Suwannee County, Florida

### **Report on the Financial Statements**

We have audited the accompanying special purpose fund financial statements of the Suwannee County Property Appraiser (the Property Appraiser), as of and for the year ended September 30, 2021, as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these special purpose financial statements based on our audit. 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 *Governmental Auditing Standards*, issued by the Comptroller General of the United States. The standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness or significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

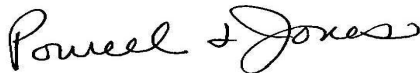
The accompanying special purpose fund financial statements were prepared for the purpose of complying with Section 218.39(8), *Florida Statutes*, and Rule 10.557(5), of Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*. As described in Note 1 to the financial statements, the Property Appraiser is part of the reporting entity, Suwannee County, Florida. Accordingly, these special purpose fund financial statements are not a complete presentation of the reporting entity's basic financial statements.

### **Opinion**

In our opinion, the special purpose fund financial statements referred to above present fairly, in all material respects, the financial position of the Suwannee County Property Appraiser, as of September 30, 2021, and the results of its operations and budgetary comparisons for the year then ended in conformity with accounting principles 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 a report dated June 13, 2022, on our consideration of the Property Appraiser's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Property Appraiser's internal control over financial reporting and on compliance.



**POWELL & JONES**  
Certified Public Accountants  
June 13, 2022

**GENERAL FUND**

**SUWANNEE COUNTY, FLORIDA**

**PROPERTY APPRAISER**

**GOVERNMENTAL FUND  
BALANCE SHEET**

September 30, 2021

	<b>General Fund</b>
<b>ASSETS</b>	
Cash	\$ 70,743
<b>Total assets</b>	<u>\$ 70,743</u>
<b>LIABILITIES AND FUND BALANCE</b>	
<b>LIABILITIES</b>	
Accounts payable and accrued liabilities	\$ 31,276
Due to other governmental units	39,467
<b>Total current liabilities</b>	<u>70,743</u>
<b>FUND BALANCE</b>	-
<b>Total liabilities and fund balance</b>	<u>\$ 70,743</u>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA  
PROPERTY APPRAISER**

**GOVERNMENTAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
For the Fiscal Year Ended September 30, 2021**

	<b>General Fund</b>
<b>REVENUES</b>	
Charges for services	\$ 28,380
Interest	20
<b>Total revenues</b>	<b>28,400</b>
 <b>EXPENDITURES</b>	
Current Expenditures	
General government	1,087,602
Capital outlay	
General government	87,600
<b>Total expenditures</b>	<b>1,175,202</b>
<b>Excess of revenues over (under) expenditures</b>	<b>(1,146,802)</b>
 <b>OTHER FINANCING SOURCES (USES)</b>	
Interfund transfers in	1,186,268
Transfers to Board of County Commissioners	(39,466)
<b>Total other financing sources (uses)</b>	<b>1,146,802</b>
<b>Net changes in fund balances</b>	-
<b>Fund balances at beginning of year</b>	-
<b>Fund balances at end of year</b>	<b>\$ -</b>
<b>See notes to financial statements.</b>	

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA**  
**PROPERTY APPRAISER**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2021

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of the more significant accounting policies of the Suwannee County Property Appraiser (Property Appraiser).

**A. Reporting Entity** - The Governmental Accounting Standards Board (GASB) in its Statement No. 14, "The Financial Reporting Entity," establishes standards for defining the financial reporting entity. In developing these standards, the GASB assumed that all governmental organizations are responsible to elected officials at the federal, state, or local level. Financial reporting by a state or local government should report the elected officials' accountability for those organizations.

The Property Appraiser, as established by Article VIII of the Constitution of the State of Florida, is an elected official of the County. Although the Property Appraiser's Office is operationally autonomous from the Board of County Commissioners, it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, the Property Appraiser is reported as a part of the primary government of Suwannee County, Florida. The Property Appraiser's financial statements do not purport to reflect the financial position or the results of operations of Suwannee County, Florida, taken as a whole.

These special purpose financial statements of the Property Appraiser are issued separately to comply with Section 10.557(4), *Rules of the Auditor General for Local Governmental Entity Audits*, pursuant to Section 11.45(3), *Florida Statutes*.

**B. Fund Accounting** - Accounts are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The funds utilized by the Property Appraiser are as follows:

(i) **Governmental Fund**

**General Fund** - The General Fund of the Property Appraiser is used to account for all financial resources, which are generated from operations of the Office or any other resources not required to be accounted for in another fund.

**C. Basis of Accounting** - The "Basis of Accounting" refers to when revenues and expenditures and the related assets and liabilities are recognized in the accounting records and reported in the financial statements. The Property Appraiser currently maintains his accounting records on the cash basis. However, for financial statement purposes appropriate adjustments are made to report the governmental fund type using the modified accrual basis of accounting. Under the modified accrual basis, revenues are generally recognized when they become measurable and available as net current assets. Expenditures are reported when incurred with the exception of prepaid expenses and principal and interest on general long-term obligations.

**D. Budget** - Chapter 129, *Florida Statutes*, requires that budgets be adopted for all funds as may be required by law, sound financial practices, and generally accepted accounting principles and that budgets be adopted on a basis consistent with generally accepted accounting principles (GAAP). Pursuant to this requirement, the County adopts an annual comprehensive appropriated budget, which includes the operating budget of the Property Appraiser. The Property Appraiser's budget is also subject to approval by the Florida Department of Revenue.

In the budget comparisons included in these financial statements, both the amounts budgeted and the actual amounts reported are presented on the GAAP basis. Budgetary comparisons present the appropriated budget of the Property Appraiser.

**E. Cash and Investments** - Deposits are carried at cost which approximates market value. The carrying amount of deposits is separately displayed on the balance sheet as "Cash." At September 30, 2021, the book balance of the Property Appraiser's deposits was \$70,743. The total bank balance was covered by federal depository insurance.

**F. Inventories** - It is the policy of the Property Appraiser to record the acquisition of supplies as expenditures at the time of purchase. The amount of supplies on hand at any one time would be a nominal amount and considered to be immaterial.

**G. Fixed Assets** - Fixed assets used in governmental fund type operations are accounted for in the General Fixed Asset Group of Accounts, except for its infrastructure fixed assets which the County has elected not to report. All fixed assets acquired by purchase are recorded at historical cost. Donated assets are recorded at estimated fair market value at the date donated. No depreciation has been provided on the County's general fixed assets. Assets purchased by the Property Appraiser are reported in the Board of County Commissioners' General Fixed Assets Accounts.

**H. Compensated Absences** - Compensated absences are absences for which employees will be paid, such as vacation and sick leave. A liability for compensated absences that are attributable to services already rendered and that are not contingent on a specific event that is outside the control of the government and its employees is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of the government and its employees are accounted for in the period in which such services are rendered or such events take place.

In the governmental funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as an expenditure and fund liability in the fund of the Board of County Commissioners that will pay for them. The remainder of the compensated absences liability is reported in the General Long-Term Debt Accounts of the Board of County Commissioners. At September 30, 2021 the Property Appraiser had a liability for compensated absences in the amount of \$55,321.

**I. Estimates** - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**J. Risk Management** - The Property Appraiser is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors or omissions; injuries to employees and the public; or damage to property of others. The Property Appraiser directly purchases insurance and participates in the risk management program through the Suwannee County Board of County Commissioners which uses commercial insurance and a public entity risk pool to cover certain risks from loss.

**NOTE 2. PENSION PLAN**

**Plan Description** - The Property Appraiser contributes to the Florida Retirement System ("System"), a cost-sharing multiple-employer defined benefit plan administered by the State of Florida, Department of Administration, Division of Retirement. The System provides 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 System issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Florida Retirement System, 2639 North Monroe Street, Tallahassee, Florida, or by calling (850) 488-5706. Full information on the System is included in the Suwannee County, Florida Financial Report.

**Funding Policy** - The System is employee non-contributory through June 30, 2011. As of July, 2011, the System requires employee contributions at 3% of gross pay. The Property Appraiser is required to contribute at an actuarially determined rate. The rates at September 30, 2021 were as follows: Regular Employees 10.82%; Senior Management 29.01%; Elected Officials 51.42% and employees electing the DROP Program 18.34%. The contribution requirements of plan members and the Property Appraiser are established and may be amended by the Florida Legislature. The Property Appraiser's contributions to the System for the years ending September 30, 2021, 2020 and 2019 were \$116,938, \$108,218 and \$103,619, respectively, equal to the required contributions for each year.

**NOTE 3. LEASE COMMITMENTS**

The Property Appraiser has an operating lease agreement for postage equipment with Mail Finance Postage Equipment for 60 months beginning February 11, 2019. Under the terms of this lease, the Property Appraiser is obligated to pay 60 monthly payments of \$71. On January 2021, the Property Appraiser entered into a lease agreement for postage equipment with Quadient for 60 months with monthly payments of \$140. The Property Appraiser also has a copier lease for 48 months beginning November 19, 2018 with monthly payments of \$92. Lease expense for the year ended September 30, 2021 was \$3,363. The future minimum lease payments at September 30, 2021, are as follows:

<u>Year Ending September 30</u>	<u>Minimum Lease Payment</u>
2022	\$ 2,627
2023	2,535
2024	1,965
2025	1,680
2026	420
	<u>\$ 9,227</u>



**SUWANNEE COUNTY, FLORIDA  
PROPERTY APPRAISER**

**GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURE AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL**

For the Fiscal Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>REVENUES</b>			
Intergovernmental revenue			
Charges for services			
General government			
Sale of maps	\$ -	\$ 2,156	\$ 2,156
Suwannee River Water Management District	-	26,223	26,223
Total charges for services	<u>-</u>	<u>28,379</u>	<u>28,379</u>
Miscellaneous			
Interest	-	21	21
Miscellaneous	26,561	-	(26,561)
Total miscellaneous	<u>26,561</u>	<u>21</u>	<u>(26,540)</u>
Total revenues	<u>26,561</u>	<u>28,400</u>	<u>1,839</u>
<b>EXPENDITURES</b>			
General government			
Financial and administrative			
Personnel services			
Executive salaries	118,123	114,390	3,733
Regular salaries	449,293	422,069	27,224
FICA	43,407	40,967	2,440
Retirement	88,756	116,938	(28,182)
Life and health insurance	112,273	88,169	24,104
Total personnel services	<u>811,852</u>	<u>782,533</u>	<u>29,319</u>
Operating expenses			
Aerial photography	38,331	-	38,331
Books, publications and subscriptions	3,200	5,239	(2,039)
Communications	13,000	13,112	(112)
Contractual services	-	51,736	(51,736)
Dues and memberships	5,800	4,739	1,061
Education	3,270	2,825	445
Legal advertisements	1,200	451	749
Office supplies	18,000	26,916	(8,916)
Operating supplies	6,800	8,102	(1,302)
Other current charges	15,598	10,566	5,032
Postage	12,250	36,496	(24,246)
Printing and binding	-	8,588	(8,588)
Professional services	172,800	98,702	74,098
Rentals and leases	2,500	15,093	(12,593)
Repairs and maintenance	91,570	13,661	77,909
Travel and per diem	13,658	8,843	4,815
Total operating expenses	<u>397,977</u>	<u>305,069</u>	<u>92,908</u>
(Continued)			

**SUWANNEE COUNTY, FLORIDA  
PROPERTY APPRAISER**

**GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURE AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL**

For the Fiscal Year Ended September 30, 2021  
(Continued)

	<u>Budget</u>	<u>Actual</u>	<u>Positive (Negative)</u>
Capital outlay			
Improvements	-	36,400	(36,400)
Machinery and equipment	3,000	51,200	(48,200)
Total expenditures	<u>1,212,829</u>	<u>1,175,202</u>	<u>37,627</u>
Excess of revenues over (under) expenditures	(1,186,268)	(1,146,802)	39,466
<b>OTHER FINANCING SOURCES</b>			
Transfers to the Board of County Commissioners	-	(39,466)	(39,466)
Transfers from Board of County Commissioners	1,186,268	1,186,268	-
	<u>1,186,268</u>	<u>1,146,802</u>	<u>(39,466)</u>
Net changes in fund balance	-	-	-
Fund balance at beginning of year	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements.

**COMPLIANCE SECTION**

**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 the Property Appraiser  
Suwannee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the special purpose financial statements of the Suwannee County Property Appraiser as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Suwannee County Property Appraiser's special purpose fund financial statements, and have issued our report thereon dated June 13, 2022.

**Internal Control Over Financial Reporting**

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

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

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

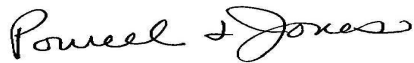
**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Suwannee County Property Appraiser's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests

disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

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

A handwritten signature in cursive script that reads "Powell & Jones".

**POWELL & JONES**  
Certified Public Accountants  
June 13, 2022

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

Honorable Property Appraiser  
Suwannee County, Florida

**Report on the Financial Statements**

We have audited the financial statements of the Suwannee County Property Appraiser, as of and for the year ended September 30, 2021, and have issued our report thereon dated June 13, 2022.

**Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Additionally our audit was conducted in accordance with Chapter 10.550, *Rules of the Auditor General*, which govern the conduct of local governmental entity audits performed in the State of Florida and require that the following items be addressed in this letter.

**Other Reporting Requirements**

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports which are dated June 13, 2022, should be considered in conjunction with this management letter.

**Prior Audit Findings**

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

**Official Title and Legal Authority**

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

## **Financial Management**

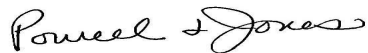
Section 10.554(1)(i)2., Rules of the Auditor General requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

## **Additional Matters**

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

## **Purpose of this Letter**

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



## **POWELL & JONES**

Certified Public Accountants

June 13, 2022

## INDEPENDENT ACCOUNTANT'S REPORT

To The Property Appraiser  
Suwannee County, Florida

We have examined the Suwannee County, Florida Property Appraiser's (the Property Appraiser) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2021. Management is responsible for the Property Appraiser's compliance with those requirements. Our responsibility is to express an opinion on the Property Appraiser's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Property Appraiser's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Property Appraiser's compliance with specified requirements.

In our opinion, the Property Appraiser complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

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



**POWELL & JONES**  
Certified Public Accountants  
June 13, 2022



**SHERIFF**

**SUWANNEE COUNTY, FLORIDA  
SHERIFF**

**SPECIAL PURPOSE FINANCIAL STATEMENTS**

For the Fiscal Year Ended September 30, 2021

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**Powell & Jones**  
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## INDEPENDENT AUDITOR'S REPORT

Honorable Sheriff  
Suwannee County, Florida

### Report on the Financial Statements

We have audited the accompanying special purpose fund financial statements of the Suwannee County Sheriff (the Sheriff), as of and for the year ended September 30, 2021, as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these special purpose financial statements based on our audit. 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 *Governmental Auditing Standards*, issued by the Comptroller General of the United States. The standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness or significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The accompanying special purpose fund financial statements were prepared for the purpose of complying with Section 218.39(8), *Florida Statutes*, and Rule 10.557(5), of Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*. As described in Note 1 to the financial statements, the Sheriff is part of the reporting entity, Suwannee County, Florida. Accordingly, these special purpose fund financial statements are not a complete presentation of the reporting entity's basic financial statements.

## **Opinion**

In our opinion, the special purpose fund financial statements referred to above present fairly, in all material respects, the financial position of the Suwannee County Sheriff, as of September 30, 2021, and the results of its operations and budgetary comparisons for the year then ended in conformity with accounting principles generally accepted in the United States of America.

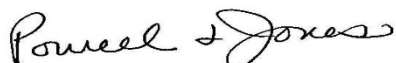
Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Suwannee County, Florida Sheriff's financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis and is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

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

In accordance with *Government Auditing Standards*, we have also issued a report dated June 6, 2022, on our consideration of the Sheriff's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sheriff's internal control over financial reporting and on compliance.

## **Other Information**

Our audit was made for the purpose of forming an opinion on the special purpose fund financial statements taken as a whole. The combining and individual fund financial statements listed in the table of contents are presented for purposes of additional analysis and are not a required part of the special purpose fund financial statements of the Sheriff. Such information has been subjected to the auditing procedures applied in the audit of the special purpose fund financial statements and, in our opinion, is fairly presented, in all material respects, in relation to the special purpose fund financial statements taken as a whole.



**POWELL & JONES**  
Certified Public Accountants  
June 6, 2022

**COMBINED FINANCIAL STATEMENTS**

**SUWANNEE COUNTY, FLORIDA  
SHERIFF  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
September 30, 2021**

	<u>Governmental Funds</u>		<u>Totals</u>
	<u>General Fund</u>	<u>Special Revenue Funds</u>	
<b>ASSETS</b>			
Cash	\$ -	\$ 412,658	\$ 412,658
Accounts receivable	9,621	-	9,621
Due from State	103,262	-	103,262
<b>Total assets</b>	<u>\$ 112,883</u>	<u>\$ 412,658</u>	<u>\$ 525,541</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 6,995	\$ -	\$ 6,995
Due to Board of County Commissioners	85,881	-	85,881
Unearned revenue	20,007	-	20,007
<b>Total liabilities</b>	<u>112,883</u>	<u>-</u>	<u>112,883</u>
<b>Fund balance</b>			
Restricted	-	412,658	412,658
<b>Total fund balances</b>	<u>-</u>	<u>412,658</u>	<u>412,658</u>
<b>Total liabilities and fund balances</b>	<u>\$ 112,883</u>	<u>\$ 412,658</u>	<u>\$ 525,541</u>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA  
SHERIFF  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**

**For the Fiscal Year Ended September 30, 2021**

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Totals</u>
<b>REVENUES</b>			
Intergovernmental	\$ 320,018	\$ -	\$ 320,018
Charges for services	7,031	177,732	184,763
Fines and forfeitures	-	-	-
Miscellaneous	18,478	10,025	28,503
<b>Total revenues</b>	<u>345,527</u>	<u>187,757</u>	<u>533,284</u>
<b>EXPENDITURES</b>			
Public safety			
Law enforcement			
Personnel services	5,431,647	-	5,431,647
Operating expenses	1,285,002	3,863	1,288,865
Capital outlay	569,107	-	569,107
<b>Total law enforcement</b>	<u>7,285,756</u>	<u>3,863</u>	<u>7,289,619</u>
Detention and correction			
Personnel services	2,286,428	-	2,286,428
Operating expenses	794,547	52,228	846,775
Capital outlay	2,091	74,439	76,530
<b>Total detention and correction</b>	<u>3,083,066</u>	<u>126,667</u>	<u>3,209,733</u>
<b>Total expenditures</b>	<u>10,368,822</u>	<u>130,530</u>	<u>10,499,352</u>
<b>Excess of revenues over (under) expenditures</b>	<u>(10,023,295)</u>	<u>57,227</u>	<u>(9,966,068)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers from Board of County Commissioners	10,023,295	-	10,023,295
<b>Total other financing sources (uses)</b>	<u>10,023,295</u>	<u>-</u>	<u>10,023,295</u>
<b>Net change in fund balances</b>	-	57,227	57,227
<b>Fund balances at beginning of year</b>	-	355,431	355,431
<b>Fund balances at end of year</b>	<u>\$ -</u>	<u>\$ 412,658</u>	<u>\$ 412,658</u>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA  
SHERIFF  
STATEMENT OF FIDUCIARY NET POSITION  
CUSTODIAL FUNDS**

September 30, 2021

	<b>Custodial Funds</b>
<b>ASSETS</b>	
Cash	\$ 166,618
<b>Total assets</b>	<b>\$ 166,618</b>
 <b>LIABILITIES</b>	
Due to the Board of County Commissioners	\$ 3,165
Due to individuals	2,407
<b>Total liabilities</b>	<b>5,572</b>
 <b>NET POSITION</b>	
Restricted for:	
Other individuals and organizations	
<b>Total net position</b>	<b>\$ 161,046</b>
<b>See notes to financial statements.</b>	

See notes to financial statements.



**SUWANNEE COUNTY, FLORIDA  
SHERIFF  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
CUSTODIAL FUNDS**

For the Fiscal Year Ended September 30, 2021

	<b>Custodial Funds</b>
<b>ADDITIONS</b>	
Funds held for others	\$ 367,690
Court related	96,146
<b>Total additions</b>	<b>463,836</b>
 <b>DEDUCTIONS</b>	
Funds held for others	345,750
Court related	88,052
<b>Total deductions</b>	<b>433,802</b>
<b>Change in net position</b>	<b>30,034</b>
<b>Net position - beginning of year</b>	-
<b>Prior period adjustment:</b>	
Restatement	131,012
<b>Net position - end of year</b>	<b>\$ 161,046</b>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA**

**SHERIFF  
NOTES TO FINANCIAL STATEMENTS**

September 30, 2021

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of the more significant accounting policies of the Suwannee County Sheriff (Sheriff).

**A. Reporting Entity** - The Governmental Accounting Standards Board (GASB) in its Statement No. 14, "The Financial Reporting Entity," establishes standards for defining the financial reporting entity. In developing these standards, the GASB assumed that all governmental organizations are responsible to elected officials at the federal, state, or local level. Financial reporting by a state or local government should report the elected officials' accountability for those organizations.

The Sheriff, as established by Article VIII of the Constitution of the State of Florida, is an elected official of the County. Although the Sheriff's Office is operationally autonomous from the Board of County Commissioners, it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, the Sheriff is reported as a part of the primary government of Suwannee County, Florida. The Sheriff's financial statements do not purport to reflect the financial position or the results of operations of Suwannee County, Florida, taken as a whole.

These special purpose financial statements of the Sheriff are issued separately to comply with Section 10.557(4), *Rules of the Auditor General for Local Governmental Entity Audits*, pursuant to Section 11.45(3), *Florida Statutes*.

**B. Fund Accounting** - Accounts are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund entity, revenues, and expenditures. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The funds utilized by the Sheriff are as follows:

(i) **Governmental Funds**

**General Fund** - The General Fund of the Sheriff is used to account for all financial resources, which are generated from operations of the office or any other resources not required to be accounted for in another fund.

**Special Revenue Funds** - Special Revenue Funds are used to account for the proceeds of specific revenue sources which are legally restricted to expenditures for specified purposes. The following special revenue funds are maintained by the Sheriff:

Drug Task Force Fund  
Federal Seizure Fund  
Inmate Welfare Fund  
Animal Control Fund

(ii) **Custodial Funds**

**Custodial Funds** - Custodial Funds are used to account for assets held by the Sheriff as an agent for individuals, private organizations, other governments, and/or other funds. The following Custodial Funds are maintained by the Sheriff.

Bond Fund  
Civil Depositors Fund  
Inmate Trust Fund  
Evidence Trust Fund

**C. Basis of Accounting** - The "Basis of Accounting" refers to when revenues and expenditures, and the related assets and liabilities, are recognized in the accounting records and reported in the financial statements. The Sheriff currently maintains his accounting records for all funds on the cash basis. However, for financial statement purposes appropriate adjustments are made to report governmental and fiduciary fund types using the modified accrual basis of accounting. Under the modified accrual basis, revenues are generally recognized when they become measurable and available as net current assets. Expenditures are reported when incurred with the exception of prepaid expenses and principal and interest on general long-term obligations. Encumbrance accounting is not utilized by the Sheriff.

**D. Budget** - Chapter 129, *Florida Statutes*, requires that budgets be adopted for all funds as may be required by law, sound financial practices, and generally accepted accounting principles and that budgets be adopted on a basis consistent with generally accepted accounting principles (GAAP). Pursuant to this requirement, the County adopts an annual comprehensive appropriations budget, which includes the operating budget of the Sheriff.

In the budget comparisons included in these financial statements, both the amounts budgeted and the actual amounts reported are presented on the GAAP basis. Budgetary comparisons present the appropriations budget of the Sheriff.

**E. Cash and Investments** - Deposits are carried at cost which approximates market value. The carrying amount of deposits is separately displayed on the balance sheet as "Cash."

At September 30, 2021, the book balance of the Sheriff's deposits was \$579,276 and the bank balances were \$1,106,553. These balances were covered by federal depository insurance and collateral held at various qualified public depositories. Chapter 280, *Florida Statutes*, defines the eligible collateral for these qualified public depositories.

The collateral for the Sheriff's deposits is categorized to give an indication of the level of risk assumed by the Sheriff at year end. Category 1 includes deposits that are insured or registered or for which the securities are held by the Sheriff or his agent in the Sheriff's name. Category 2 includes uninsured and unregistered deposits for which the securities are held by the counterparty's trust department or agent in the Sheriff's name. Category 3 includes uninsured or unregistered deposits for which the securities are held by the counterparty's trust department or agent, but not in the Sheriff's name.

Bank Deposit Covered By	Category			Bank Balance
	1	2	3	
Eligible Collateral	\$ -	\$ 856,553	\$ -	\$ 856,553
FDIC Insurance	250,000	-	-	250,000
Total Deposits	<u>\$ 250,000</u>	<u>\$ 856,553</u>	<u>\$ -</u>	<u>\$ 1,106,553</u>

**F. Inventories** - It is the policy of the Sheriff to record the acquisition of supplies as expenditures

at the time of purchase. The amount of supplies on hand at any one time would be a nominal amount and considered to be immaterial.

**G. Fixed Assets** - Fixed assets used in governmental fund type operations are accounted for in the Sheriff's financial accounts which the County has elected not to report. All fixed assets acquired by purchase are recorded at historical cost. Donated assets are recorded at estimated fair market value at the date donated. No depreciation has been provided on the Sheriff's general fixed assets.

**H. Compensated Absences** - Compensated absences are absences for which employees will be paid, such as vacation and sick leave. A liability for compensated absences that are attributable to services already rendered and that are not contingent on a specific event that is outside the control of the government and its employees is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of the government and its employees are accounted for in the period in which such services are rendered or such events take place.

In the governmental funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as an expenditure and fund liability in the fund of the Board of County Commissioners that will pay for them. The remainder of the compensated absences liability, \$1,230,335 is reported in the General Long-Term Debt Accounts of the Board of County Commissioners.

**I. Estimates** - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**NOTE 2. CHANGES IN GENERAL FIXED ASSETS**

A summary of changes in general fixed assets follows:

	Balance 10/01/2020	Capital Outlay	Deletions	Balance 09/30/2021
Equipment	\$ 4,994,444	\$ 685,150	\$ (999)	\$ 5,678,595

**NOTE 3. PENSION PLAN**

**Plan Description** - The Sheriff contributes to the Florida Retirement System ("System"), a cost-sharing multiple-employer defined benefit plan administered by the State of Florida, Department of Administration, Division of Retirement. The System provides 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 System issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Florida Retirement System, 2639 North Monroe Street, Tallahassee, Florida, or by calling (850) 488-5706.

**Funding Policy** - The System is employee non-contributory through June 30, 2011. Effective July

2011, employees are required to contribute 3% of their gross wages. The Sheriff is required to contribute at an actuarially determined rate. The rates at September 30, 2021, were as follows: Regular Employees 10.82%; Special Risk Employees 25.89%; Senior Management 29.01%; Elected Officials 51.42%, and employees electing the DROP Program 16.98%. The contribution requirements of plan members and the Sheriff are established and may be amended by the Florida Legislature. The Sheriff's contributions to the System for the years ending September 30, 2021, 2020 and 2019, were \$1,060,735, \$998,971, and \$972,835, respectively, equal to the required contributions for each year. Full information on the System is contained in Note 12 of the Suwannee County, Florida Financial Report.

#### **NOTE 4. RISK MANAGEMENT**

The Sheriff participates in various public entity risk pools for certain of its insurance coverages. Under these insurance risk pools, the Sheriff's entity risk pool pays annual premiums to the pools for its insurance coverages. The agreements for formation of the pools provide that the pools will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of specific amounts.

The Sheriff continues to carry commercial insurance for other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The pooling agreements allow for the pools to make additional assessments to make the pools self-sustaining. It is not possible to estimate the amount of such additional assessments, which might have to be paid by the Sheriff.

The pooling agreements require the pool to be self-sustaining. It is not possible to estimate the amount of losses, which might have to be borne by the Sheriff.

#### **NOTE 5. CONTINGENT LIABILITIES**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the State and Federal governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Sheriff and Board of County Commissioners expect such amounts, if any, to be immaterial.

The Sheriff is defendant in various pending or threatened litigation. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Sheriff's counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the Sheriff.

**NOTE 6. UNEARNED REVENUE**

The Sheriff reports unearned revenue, if applicable, on the combined balance sheet. Unearned revenues arise when a potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. Unearned revenues also arise when resources are received by the government before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability for unearned revenue is removed from the combined balance sheet and revenue is recognized.

**NOTE 7. OPERATING LEASES**

The Sheriff has several operating lease agreements for equipment with noncancellable terms. These leases are considered for accounting purposes, to be operating leases. Lease expenditures for the fiscal year totaled \$21,712. The future minimum payments under these leases at September 30, 2021, are as follows:

<u>Year Ending September 30</u>	<u>Minimum Lease Payment</u>
2022	\$ 4,349
2023	1,432
2024	1,175
	<u>\$ 6,956</u>

**NOTE 8. FUND BALANCES – GOVERNMENTAL FUNDS**

As of September 30, 2021, fund balances of the governmental funds are classified as follows:

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

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

**Committed** – amounts that can be used only for specific purposes determined by a formal action of the governing body. Commitments may be established, modified, or rescinded only through resolutions approved by the governing body.

**Assigned** – amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. Under current practices, the assignment of amounts for specific purposes is approved by the Sheriff.

**Unassigned** - all other spendable amounts.

Fund balances with restrictions are as follows at September 30, 2021:

<u>Fund</u>	<u>Classification</u>		<u>Total</u>
	<u>Restricted</u>	<u>Assigned</u>	
Special Revenue Funds			
Drug Task Force	\$ 19,526	\$ -	\$ 19,526
Inmate Welfare	300,986	-	300,986
Animal Control Expense	83,960	-	83,960
K-9	8,186	-	8,186
Total fund balances	<u>\$ 412,658</u>	<u>\$ -</u>	<u>\$ 412,658</u>

**NOTE 9. RESTITUTION**

In April, 2016, a former employee of the Sheriff's Office was arrested and charged with stealing approximately \$61,000 in cash funds being held as evidence over an approximate twenty year period ending in 2011. The Sheriff has subsequently received \$25,000 in insurance proceeds for this theft. Additionally, the individual has been ordered to pay restitution in the amount of \$19.23 per month until the Sheriff's Office is fully repaid. Twelve payments were made in the fiscal year.

**NOTE 10. PRIOR PERIOD ADJUSTMENT**

During the year ended September 30, 2021, the Sheriff adopted GASB No. 84, Fiduciary Activities. This change requires the restatement of the September 30, 2020 fiduciary net position as follows:

	<u>Custodial Funds</u>
Fiduciary Net Position - Beginning of Year as Previously Reported	\$ -
Cumulative Effect of the Application of GASB Statement No. 84	
Fiduciary Net Position - Beginning of Year, as Restated	<u>131,012</u>
Total	<u>\$ 131,012</u>

**COMBINING AND INDIVIDUAL FUND STATEMENTS**



**GENERAL FUND**

**SUWANNEE COUNTY, FLORIDA  
SHERIFF  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
For the Fiscal Year Ended September 30, 2021**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ -	\$ 320,018	\$ 320,018
Charges for services	-	-	7,031	7,031
Interest	-	-	1,382	1,382
Miscellaneous	-	-	17,096	17,096
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>345,527</b>	<b>345,527</b>
<b>EXPENDITURES</b>				
<b>Public Safety</b>				
<b>Law enforcement</b>				
Personnel services	5,700,309	5,700,309	5,431,647	268,662
Operating expenses	963,086	963,086	1,285,002	(321,916)
Capital outlay	301,500	301,500	569,107	(267,607)
<b>Total law enforcement</b>	<b>6,964,895</b>	<b>6,964,895</b>	<b>7,285,756</b>	<b>(320,861)</b>
<b>Detention and correction</b>				
Personnel services	2,559,323	2,559,323	2,286,428	272,895
Operating expenses	577,958	577,958	794,547	(216,589)
Capital outlay	7,000	7,000	2,091	4,909
<b>Total detention and correction</b>	<b>3,144,281</b>	<b>3,144,281</b>	<b>3,083,066</b>	<b>61,215</b>
<b>Total expenditures</b>	<b>10,109,176</b>	<b>10,109,176</b>	<b>10,368,822</b>	<b>(259,646)</b>
<b>Excess of revenues over (under) expenditures</b>	<b>(10,109,176)</b>	<b>(10,109,176)</b>	<b>(10,023,295)</b>	<b>85,881</b>
<b>OTHER FINANCING SOURCES</b>				
Transfers from Board of County Commissioners	10,109,176	10,109,176	10,023,295	(85,881)
<b>Total other financing sources</b>	<b>10,109,176</b>	<b>10,109,176</b>	<b>10,023,295</b>	<b>(85,881)</b>
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	-	-	-	-
<b>Fund balance at end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

See notes to financial statements.

**SPECIAL REVENUE FUNDS**

**SPECIAL REVENUE FUNDS  
SUWANNEE COUNTY, FLORIDA  
SHERIFF  
SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET  
September 30, 2021**

	<b>Drug Task Force Grant</b>	<b>Federal Seizure</b>	<b>Inmate Welfare</b>	<b>Animal Control</b>	<b>K-9</b>	<b>Totals</b>
<b>ASSETS</b>						
Cash	\$ 19,526	\$ -	\$ 300,986	\$ 83,960	\$ 8,186	\$ 412,658
<b>Total assets</b>	<b>\$ 19,526</b>	<b>\$ -</b>	<b>\$ 300,986</b>	<b>\$ 83,960</b>	<b>\$ 8,186</b>	<b>\$ 412,658</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES</b>						
Restricted	19,526	-	300,986	83,960	8,186	412,658
<b>Total fund balances</b>	<b>\$ 19,526</b>	<b>\$ -</b>	<b>\$ 300,986</b>	<b>\$ 83,960</b>	<b>\$ 8,186</b>	<b>\$ 412,658</b>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA  
SHERIFF  
SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
For the Fiscal Year Ended September 30, 2021**

	Drug Task Force Grant	Federal Seizure	Inmate Welfare	Animal Control	K-9	Totals
<b>REVENUES</b>						
Charges for services						
Public safety	\$ -	\$ -	\$ 142,807	\$ 34,925	\$ -	\$ 177,732
Miscellaneous						
Interest	25	-	-	-	-	25
Miscellaneous	-	-	-	-	10,000	10,000
Total miscellaneous	25	-	-	-	10,000	10,025
Total revenues	25	-	142,807	34,925	10,000	187,757
<b>EXPENDITURES</b>						
Public safety						
Law enforcement						
Operating expenses	-	-	-	2,049	1,814	3,863
Total law enforcement	-	-	-	2,049	1,814	3,863
Corrections and detention						
Operating expenses	-	36	52,192	-	-	52,228
Capital outlay	-	-	74,439	-	-	74,439
Total corrections and detention	-	36	126,631	-	-	126,667
Total expenditures	-	36	126,631	2,049	1,814	130,530
Excess of revenues over expenditures	25	(36)	16,176	32,876	8,186	57,227
<b>OTHER FINANCING SOURCES (USES)</b>						
	-	-	-	-	-	-
Net change in fund balance	25	(36)	16,176	32,876	8,186	57,227
Fund balances at beginning of year	19,501	36	284,810	51,084	-	355,431
Fund balances at end of year	\$ 19,526	\$ -	\$ 300,986	\$ 83,960	\$ 8,186	\$ 412,658

See notes to financial statements.

## **CUSTODIAL FUNDS**

**SUWANNEE COUNTY, FLORIDA  
SHERIFF  
CUSTODIAL FUNDS  
COMBINING STATEMENT OF FIDUCIARY NET POSTION  
September 30, 2021**

	<u>Bond</u>	<u>Civil Depositors</u>	<u>Inmate Trust</u>	<u>Evidence Trust</u>	<u>Totals</u>
<b>ASSETS</b>					
<b>Cash</b>	<b>\$ 106,605</b>	<b>\$ 4,165</b>	<b>\$ 45,958</b>	<b>\$ 9,890</b>	<b>\$ 166,618</b>
<b>Total assets</b>	<b>\$ 106,605</b>	<b>\$ 4,165</b>	<b>\$ 45,958</b>	<b>\$ 9,890</b>	<b>\$ 166,618</b>
<b>LIABILITIES</b>					
<b>Due to individuals</b>	<b>\$ 2,407</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,407</b>
<b>Due to the Board of County Commissioners</b>	<b>-</b>	<b>3,165</b>	<b>-</b>	<b>-</b>	<b>3,165</b>
<b>Total liabilities</b>	<b>2,407</b>	<b>3,165</b>	<b>-</b>	<b>-</b>	<b>5,572</b>
<b>NET POSITION</b>					
<b>Restricted - held for others</b>	<b>\$ 104,198</b>	<b>\$ 1,000</b>	<b>\$ 45,958</b>	<b>\$ 9,890</b>	<b>\$ 161,046</b>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA  
SHERIFF  
CUSTODIAL FUNDS  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
For the Fiscal Year Ended September 30, 2021**

	<u>Bond</u>	<u>Civil Depositors</u>	<u>Inmate Trust</u>	<u>Evidence Trust</u>	<u>Totals</u>
<b>ADDITIONS</b>					
Funds held for others	\$ -	\$ 31,072	\$ 336,618	\$ -	\$ 367,690
Court related	62,794	-		33,352	96,146
<b>Total additions</b>	<u>62,794</u>	<u>31,072</u>	<u>336,618</u>	<u>33,352</u>	<u>463,836</u>
<b>DEDUCTIONS</b>					
Funds held for others	-	30,072	315,678	-	345,750
Court related	63,553	-	-	24,499	88,052
<b>Total deductions</b>	<u>63,553</u>	<u>30,072</u>	<u>315,678</u>	<u>24,499</u>	<u>433,802</u>
<b>Change in net position</b>	(759)	1,000	20,940	8,853	30,034
Net position - beginning of year	-	-	-	-	-
<b>Prior period adjustment:</b>					
Restatement	104,957	-	25,018	1,037	131,012
<b>Net position - end of year</b>	<u>\$ 104,198</u>	<u>\$ 1,000</u>	<u>\$ 45,958</u>	<u>\$ 9,890</u>	<u>\$ 161,046</u>

See notes to financial statements.



**COMPLIANCE SECTION**

**SUWANNEE COUNTY, FLORIDA  
SHERIFF  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
For the Fiscal Year Ended September 30, 2021**

<b>Program Titles and Grant Numbers</b>	<b>CFDA/CSFA</b>	<b>Award Number</b>	<b>Award/Contract Amount</b>	<b>Revenue Recognized in Prior Year</b>	<b>Revenue Recognized In Current Year</b>	<b>Program Expenses</b>
<b>Federal Awards</b>						
<b>U.S. Department of Justice</b>						
<b>passed through the State of Florida Attorney General</b>						
Victim of Crime Act	16.575	VOCA-2020-Suwannee County Sheriff's - 00601	\$ 63,304	\$ -	\$ 57,727	\$ 57,727
<b>Total U.S. Department of Justice</b>			<u>63,304</u>	<u>-</u>	<u>57,727</u>	<u>57,727</u>
<b>U.S. Department of Transportation</b>						
<b>passed through Florida Department of Transportation</b>						
Impaired Driver Program	20.616	G1V08	25,000	-	24,844	24,844
<b>Total U.S. Department of Transportation</b>			<u>25,000</u>	<u>-</u>	<u>24,844</u>	<u>24,844</u>
<b>Federal Emergency Management Administration</b>						
<b>passed through Florida Division of Emergency Management</b>						
Emergency Management Performance Grant	97.042	G0263	13,926	-	3,530	3,530
Emergency Management Performance Grant	97.042	G0203	9,261	-	9,261	9,261
Emergency Management Performance Grant	97.042	G0190	48,846	5,721	43,125	43,125
Emergency Management Performance Grant	97.042	G0238	48,940	-	8,102	8,102
<b>passed through the Florida Commission on Community Service</b>						
Emergency Management Performance Grant	97.042	2019-2020 CERT	5,000	-	5,000	5,000
<b>Total Federal Emergency Management Administration</b>			<u>125,973</u>	<u>5,721</u>	<u>69,018</u>	<u>69,018</u>
<b>Total Federal Awards</b>			<u>\$ 214,277</u>	<u>\$ 5,721</u>	<u>\$ 151,589</u>	<u>\$ 151,589</u>
<b>State Awards</b>						
<b>Florida Division of Emergency Management</b>						
Emergency Management Performance Grant	31.063	A0205	\$ 105,806	\$ -	\$ 10,262	\$ 10,262
Emergency Management Performance Grant	31.063	A0146	105,806	31,316	74,490	74,490
<b>Total Florida Division of Emergency Management</b>			<u>211,612</u>	<u>31,316</u>	<u>84,752</u>	<u>84,752</u>
<b>State of Florida Department of Education</b>						
Coach Aaron Feis Guardian Program	48.140	615-1230J-1PG01	41,905	-	41,538	41,538
<b>Total State Awards</b>			<u>\$ 253,517</u>	<u>\$ 31,316</u>	<u>\$ 126,290</u>	<u>\$ 126,290</u>

See notes to the Schedule of Expenditures of Federal and State Awards.

**SUWANNEE COUNTY, FLORIDA  
SHERIFF**

Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance

For the Fiscal Year Ended September 30, 2021

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and presentation of the special purpose financial statements of the Suwannee County, Florida Sheriff have been designed to conform to generally accepted accounting principles as applicable to governmental units, including the reporting and compliance requirements of the Audits of States, Local Governments, and Non-Profit Organizations and Office of Management and Budget Uniform Guidance.

**1. Reporting Entity**

The Sheriff, as established by Article VIII of the Constitution of the State of Florida, is an elected official of the County. Although the Sheriff's Office is operationally autonomous from the Board of County Commissioners, it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, the Sheriff is reported as a part of the primary government of Suwannee County, Florida. The Sheriff's financial statements do not purport to reflect the financial position or the results of operations of Suwannee County, Florida, taken as a whole.

These special purpose financial statements of the Sheriff are issued separately to comply with Section 10.557(4), Rules of the Auditor General for Local Governmental Entity Audits, pursuant to Section 11.45(3), Florida Statutes.

**B. Basis of Accounting**

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting related to the timing of the measurements made, regardless of the measurement focus.

The modified accrual basis of accounting is followed in the Schedule of Expenditures of Federal Awards and State Financial Assistance. Under the modified accrual basis, revenues are recognized when they become 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 Suwannee County Sheriff considers revenues to be available if they are collected within 60 days after the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

The Sheriff did not elect to use the de minimis indirect cost rate.

**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 the Sheriff  
Suwannee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the special purpose financial statements of the Suwannee County Sheriff as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Suwannee County Sheriff's special purpose financial statements, and have issued our report thereon dated June 6, 2022.

**Internal Control Over Financial Reporting**

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

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

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


**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Suwannee County Sheriff's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However,

providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

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

A handwritten signature in cursive script that reads "Powell & Jones".

**POWELL & JONES**  
Certified Public Accountants  
June 6, 2022

**MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550,  
RULES OF THE AUDITOR GENERAL**

Honorable Sheriff  
Suwannee County, Florida

We have audited the special purpose fund financial statements of the Suwannee County Sheriff, as of and for the year ended September 30, 2021, and have issued our report thereon dated June 6, 2022.

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

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards. Disclosures in this report which is dated June 6, 2022, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with the Chapter 10.550, Rules of the Auditor General, which govern the conduct of local governmental entity audits performed in the State of Florida. The Letter includes the following information, which is not included in the aforementioned auditor's reports or schedule:

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

**PRIOR YEAR FINDINGS**

There were no reportable findings in the prior year.

**CURRENT YEAR FINDINGS**

There were no reportable findings in the current year.

**AUDITOR GENERAL COMPLIANCE MATTERS**

Financial Emergency Status – We determined that the Sheriff had not met any of the conditions described in Section 218.503(1), *Florida Statutes*, that might result in a financial emergency.

Financial Condition Assessment - As required by the *Rules of the Auditor General* (Sections 10.544(1)(i)5.b and 10.556(8)), we applied financial condition assessment procedures. It is management's responsibility to monitor the entity's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information they provided.

Our audit did not disclose any further items that would be required to be reported under the *Rules of the Auditor General*, Chapter 10.554(1)(f).

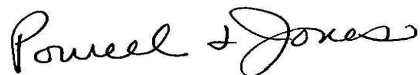
Financial Management – Section 10.554(1)(i)2., Rules of the Auditor General requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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

Our audit did not disclose any further items that would be required to be reported under the *Rules of the Auditor General*, Chapter 10.550.

## **CONCLUSION**

We have reviewed information regarding our audit with the Sheriff and have provided him with appropriate documentation as requested. We very much enjoyed the challenges and experiences associated with this audit of the Sheriff's Office. We appreciate the overall high quality of the financial records and personnel in the Sheriff's Office. We also appreciate the helpful assistance, professionalism and courtesy afforded us by these employees.

A handwritten signature in cursive script that reads "Powell & Jones".

**POWELL & JONES**  
Certified Public Accountants  
June 6, 2022

## INDEPENDENT ACCOUNTANT'S REPORT

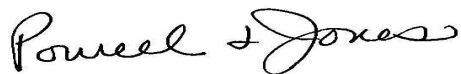
To The Sheriff  
Suwannee County, Florida

We have examined the Suwannee County, Florida Sheriff's (the Sheriff) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2021. Management is responsible for the Sheriff's compliance with those requirements. Our responsibility is to express an opinion on the Sheriff's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Sheriff's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Sheriff's compliance with specified requirements.

In our opinion, the Sheriff complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

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



**POWELL & JONES**  
Certified Public Accountants  
June 6, 2022



**SUPERVISOR OF ELECTIONS**

**SUWANNEE COUNTY, FLORIDA  
SUPERVISOR OF ELECTIONS**

**SPECIAL PURPOSE FINANCIAL STATEMENTS**

For the Fiscal Year Ended September 30, 2021

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**Powell & Jones**  
Certified Public Accountants

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## **INDEPENDENT AUDITOR'S REPORT**

Honorable Supervisor of Elections  
Suwannee County, Florida

### **Report on the Financial Statements**

We have audited the accompanying special purpose fund financial statements of the Suwannee County Supervisor of Elections (the Supervisor of Elections), as of and for the year ended September 30, 2021, as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these special purpose financial statements based on our audit. 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 *Governmental Auditing Standards*, issued by the Comptroller General of the United States. The standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness or significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The accompanying special purpose fund financial statements were prepared for the purpose of complying with Section 218.39(8), *Florida Statutes*, and Rule 10.557(5), of Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*. As described in Note 1 to the financial statements, the Supervisor of Elections is part of the reporting entity, Suwannee County, Florida. Accordingly, these special purpose fund financial statements are not a complete presentation of the reporting entity's basic financial statements.

### **Opinion**

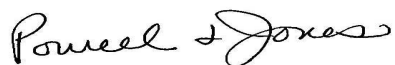
In our opinion, the special purpose fund financial statements referred to above present fairly, in all material respects, the financial position of the Suwannee County Supervisor of Elections, as of September 30, 2021, and the results of its operations and budgetary comparisons for the year then ended in conformity with accounting principles 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 a report dated June 27, 2022, on our consideration of the Supervisor of Elections' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Supervisor of Elections' internal control over financial reporting and on compliance.

### **Other Information**

Our audit was made for the purpose of forming an opinion on the special purpose fund financial statements taken as a whole. The individual fund financial statement listed in the table of contents are presented for purposes of additional analysis and are not a required part of the special purpose fund financial statements of the Supervisor of Elections. Such information has been subjected to the auditing procedures applied in the audit of the special purpose fund financial statements and, in our opinion, is fairly presented, in all material respects, in relation to the special purpose fund financial statements taken as a whole.



**POWELL & JONES**  
Certified Public Accountants  
June 27, 2022

## **FINANCIAL STATEMENTS**

**SUWANNEE COUNTY, FLORIDA**

**SUPERVISOR OF ELECTIONS  
BALANCE SHEET  
GOVERNMENTAL FUND**

**September 30, 2021**

	<u>Governmental Fund</u>
	<u>General Fund</u>
<b>ASSETS</b>	
Cash	\$    3,000
Due from other governmental units	52,268
Prepaid expenses	15,000
Total assets	<u>\$    70,268</u>
<b>LIABILITIES AND FUND BALANCE</b>	
<b>LIABILITIES</b>	
Due to other governmental units	\$    66,259
Payroll liabilities	4,009
Total current liabilities	<u>70,268</u>
<b>FUND BALANCE</b>	<u>-</u>
Total liabilities and fund balance	<u>\$    70,268</u>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA**  
**SUPERVISOR OF ELECTIONS**  
**GOVERNMENTAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE**  
**For the Fiscal Year Ended September 30, 2021**

	General Fund
<b>REVENUES</b>	
Intergovernmental	\$ 58,729
Miscellaneous	5,088
<b>Total revenues</b>	<b>63,817</b>
 <b>EXPENDITURES</b>	
General government	
Personnel services	381,934
Operating expenses	310,917
Capital outlay	7,283
<b>Total expenditures</b>	<b>700,134</b>
<b>Excess of revenues over (under) expenditures</b>	<b>(636,317)</b>
 <b>OTHER FINANCING SOURCES</b>	
Transfers from Board of County Commissioners	636,317
Fund balance at beginning of year	-
<b>Fund balance at end of year</b>	<b>\$ -</b>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA**

**SUPERVISOR OF ELECTIONS**

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2021

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of the more significant accounting policies of the Suwannee County Supervisor of Elections (Supervisor of Elections).

**A. Reporting Entity** - The Governmental Accounting Standards Board (GASB) in its Statement No. 14, "The Financial Reporting Entity," establishes standards for defining the financial reporting entity. In developing these standards, the GASB assumed that all governmental organizations are responsible to elected officials at the federal, state, or local level. Financial reporting by a state or local government should report the elected officials' accountability for those organizations.

The Supervisor of Elections, as established by Article VIII of the Constitution of the State of Florida, is an elected official of the County. Although the Supervisor of Elections' Office is operationally autonomous from the Board of County Commissioners, it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, the Supervisor of Elections is reported as a part of the primary government of Suwannee County, Florida. The Supervisor of Elections' financial statements do not purport to reflect the financial position or the results of operations of Suwannee County, Florida, taken as a whole.

These special purpose financial statements of the Supervisor of Elections are issued separately to comply with Section 10.557(4), *Rules of the Auditor General for Local Governmental Entity Audits*, pursuant to Section 11.45(3), *Florida Statutes*.

**B. Fund Accounting** - Accounts are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The funds utilized by the Supervisor of Elections are as follows:

(i) **Governmental Fund**

**General Fund** - The General Fund of the Supervisor of Elections is used to account for all financial resources, which are generated from operations of the Office or any other resources not required to be accounted for in another fund.

**C. Basis of Accounting** - The "Basis of Accounting" refers to when revenues and expenditures and the related assets and liabilities are recognized in the accounting records and reported in the financial statements. The Supervisor of Elections currently maintains accounting records for all funds on the cash basis. However, for financial statement purposes appropriate adjustments are made to report governmental and fiduciary fund types using the modified accrual basis of accounting. Under the modified accrual basis, revenues are generally recognized when they become measurable and available as net current assets. Expenditures are reported when incurred with the exception of prepaid expenses and principal and interest on general long-term obligations. Encumbrance accounting is not utilized by the Supervisor of Elections.



**D. Budget** - Chapter 129, *Florida Statutes*, requires that budgets be adopted for all funds as may be required by law, sound financial practices, and generally accepted accounting principles and that budgets be adopted on a basis consistent with generally accepted accounting principles (GAAP). Pursuant to this requirement, the County adopts an annual comprehensive appropriated budget, which includes the operating budget of the Supervisor of Elections.

In the budget comparisons included in these financial statements, both the amounts budgeted and the actual amounts reported are presented on the GAAP basis. Budgetary comparisons present the appropriated budget of the Supervisor of Elections, as amended by the Supervisor of Elections.

**E. Cash and Investments** - Deposits are carried at cost which approximates market value. The carrying amount of deposits is separately displayed on the balance sheet as "Cash." At September 30, 2021, the book balance of the Supervisor of Elections' deposits was \$3,000. The total balance was covered by federal depository insurance.

**F. Inventories** - It is the policy of the Supervisor of Elections to record the acquisition of supplies as expenditures at the time of purchase. The amount of supplies on hand at any one time would be a nominal amount and considered to be immaterial.

**G. Fixed Assets** - Fixed assets used in governmental fund type operations are accounted for in the County Capital Assets Accounts, except for its infrastructure fixed assets which the County has elected not to report. All fixed assets acquired by purchase are recorded at historical cost. Donated assets are recorded at estimated fair market value at the date donated. No depreciation has been provided on the County's general fixed assets. Assets purchased by the Supervisor of Elections are reported in the Board of County Commissioners' Capital Assets Accounts.

**H. Compensated Absences** - Compensated absences are absences for which employees will be paid, such as vacation and sick leave. A liability for compensated absences that are attributable to services already rendered and that are not contingent on a specific event that is outside the control of the government and its employees is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of the government and its employees are accounted for in the period in which such services are rendered or such events take place.

In the governmental funds, compensated absences of \$15,467 that are expected to be liquidated with expendable available financial resources are reported as an expenditure and fund liability in the fund of the Board of County Commissioners that will pay for them. The remainder of the compensated absences liability is reported in the General Long-Term Debt Accounts of the Board of County Commissioners.

**I. Estimates** - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**J. Risk Management** - The Supervisor of Elections is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors or omissions; injuries to employees and the public; or damage to property of others. The Supervisor of Elections directly purchases insurance and participates in the risk management program through the Suwannee County Board of County Commissioners which uses commercial insurance and a public entity risk pool to cover certain risks from loss.

**NOTE 2. PENSION PLAN**

**Plan Description** - The Supervisor of Elections contributes to the Florida Retirement System ("System"), a cost-sharing multiple-employer defined benefit plan administered by the State of Florida, Department of Administration, Division of Retirement. The System provides 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 System issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Florida Retirement System, 2639 North Monroe Street, Tallahassee, Florida, or by calling (850) 488-5706.

**Funding Policy** - The System is employee noncontributory through June 30, 2011. Effective July 1, 2011, employees must contribute 3% of their gross wages. The Supervisor of Elections is required to contribute at an actuarially determined rate. The rates at September 30, 2021 were as follows:

Class	October 1, 2020 - June 30, 2021	July 1, 2021 - September 30, 2021
Regular Class	10.00%	10.82%
Special Risk Class	24.45%	25.89%
Special Risk Administrative Support	35.84%	37.76%
County Elected Officers Class	49.18%	51.42%
Senior Management Class	27.29%	29.01%
Deferred Retirement Option Program	16.98%	18.34%

The contribution requirements of plan members and the Supervisor of Elections are established and may be amended by the Florida Legislature. The Supervisor of Elections' contributions to the System for the years ending September 30, 2021, 2020 and 2019 were \$66,165, \$32,227, and \$27,769, respectively, equal to the required contributions for each year. Full information on the System is contained in the Suwannee County County-wide Financial Report.

**NOTE 3. LEASE COMMITMENTS**

The Supervisor has an operating lease agreement for a mailing system with Pitney Bowes. Under the terms of this lease, the Supervisor is obligated to pay quarterly payments of \$409. The future minimum lease payments under these leases at September 30, 2021, are as follows:

Year Ending September 30	Minimum Lease Payment
2022	\$ 1,635
2023	1,635
2024	1,635
	\$ 4,905

Lease expense was \$1,635 under these lease agreements for the fiscal year ended September 30, 2021.

**GENERAL FUND**

**SUWANNEE COUNTY, FLORIDA  
SUPERVISOR OF ELECTIONS  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
For the Fiscal Year Ended September 30, 2021**

	<u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
<b>REVENUES</b>			
Intergovernmental			
Federal grants	\$ -	\$ 58,729	\$ 58,729
Total intergovernmental	<u>-</u>	<u>58,729</u>	<u>58,729</u>
Miscellaneous			
Interest	-	9	9
Other miscellaneous	-	5,079	5,079
Total miscellaneous	<u>-</u>	<u>5,088</u>	<u>5,088</u>
Total revenues	<u>-</u>	<u>63,817</u>	<u>63,817</u>
<b>EXPENDITURES</b>			
General government			
Personnel services			
Executive salaries	116,225	116,653	(428)
Regular salaries	176,034	114,972	61,062
Other salaries and wages	45,000	59,576	(14,576)
FICA	18,749	20,941	(2,192)
Retirement	42,097	66,165	(24,068)
Other	33,757	3627	30,130
Total personnel services	<u>431,862</u>	<u>381,934</u>	<u>49,928</u>
Operating expenses			
Promotional activities	2,500	2,086	414
Books, dues, publications and subscriptions	2,665	3,474	(809)
Communications	6,400	11,652	(5,252)
Repair and maintenance	20,944	5,973	14,971
Licenses, software, support, computer	33,523	27274	6,249
HAVA	1,292	2,368	(1,076)
Office supplies	9,000	68,781	(59,781)
Operating expenses	50,000	44,393	5,607
Other current charges and obligations	20,757	67,621	(46,864)
Postage	19,000	7,253	11,747
Printing and binding		12,461	(12,461)
Professional services	15,000	43,581	(28,581)
Rentals and leases	2,000	3,668	(1,668)
Travel and training	5,900	10,332	(4,432)
Total operating expenses	<u>188,981</u>	<u>310,917</u>	<u>(121,936)</u>

(Continued)

**SUWANNEE COUNTY, FLORIDA  
SUPERVISOR OF ELECTIONS  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL**

**For the Fiscal Year Ended September 30, 2021  
(Continued)**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Capital outlay			
Machinery and equipment	\$ -	\$ 7,283	\$ (7,283)
Total expenditures	<u>620,843</u>	<u>700,134</u>	<u>(79,291)</u>
Excess of revenues over (under) expenditures	(620,843)	(636,317)	(15,474)
<b>OTHER FINANCING SOURCES</b>			
Transfers from Board of County Commissioners	<u>620,843</u>	<u>636,317</u>	<u>15,474</u>
	-	-	-
Fund balance at beginning of year	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements.

**COMPLIANCE SECTION**

**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 the Supervisor of Elections  
Suwannee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the special purpose financial statements of the Suwannee County Supervisor of Elections as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Suwannee County Supervisor of Elections' special purpose fund financial statements, and have issued our report thereon dated June 27, 2022.

**Internal Control Over Financial Reporting**

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

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

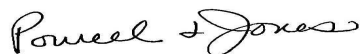
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not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

**Compliance and Other Matters**

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

## **Purpose of this Report**

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

A handwritten signature in cursive script that reads "Powell & Jones".

**POWELL & JONES**

Certified Public Accountants

June 27, 2022



## MANAGEMENT LETTER

Honorable Supervisor of Elections  
Suwannee County, Florida

We have audited the financial statements of the Suwannee County Supervisor of Elections, as of and for the year ended September 30, 2021, and have issued our report thereon dated June 27, 2022. We have also issued our report on compliance and on internal control over financial reporting. That report should be considered in conjunction with this management letter.

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. Additionally our audit was conducted in accordance with Chapter 10.550, *Rules of the Auditor General*, which govern the conduct of local governmental entity audits performed in the State of Florida and require that the following items be addressed in this letter.

### PRIOR YEAR FINDINGS

There were no reportable findings in the prior year.

### CURRENT YEAR FINDINGS

There were no reportable findings in the current year.

### AUDITOR GENERAL COMPLIANCE MATTERS

Financial Emergency Status - We determined that the Supervisor of Elections did not meet any of the conditions described in Section 218.503(1), *Florida Statutes*, that might result in a financial emergency.

Financial Condition Assessment - As required by the *Rules of the Auditor General* (Sections 10.554(1)(i)5.b and 10.556(8)), we applied financial condition assessment procedures. It is management's responsibility to monitor the entity's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information they provided.

Our audit did not disclose any further items that would be required to be reported under the *Rules of the Auditor General*, Chapter 10.554(1)(f).

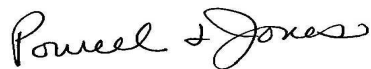
Financial Management - Section 10.554(1)(i)2., *Rules of the Auditor General* requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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

Our audit did not disclose any further items that would be required to be reported under the *Rules of the Auditor General*, Chapter 10.550.

## **CONCLUSION**

We have reviewed information regarding our audit with the Supervisor of Elections and have provided her with appropriate documentation as requested. We very much enjoyed the challenges and experiences associated with this audit of the Office. We appreciate the overall high quality of the financial records and personnel in the Supervisor of Election's office. We also appreciate the helpful assistance and courtesy afforded us by these employees.

A handwritten signature in cursive script that reads "Powell & Jones".

**POWELL & JONES**  
Certified Public Accountants  
June 27, 2022

## INDEPENDENT ACCOUNTANT'S REPORT

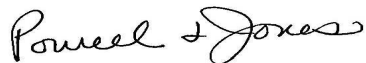
Honorable Supervisor of Elections  
Suwannee County, Florida

We have examined the Suwannee County, Florida Supervisor of Elections' (the Supervisor) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2021. Management is responsible for the Supervisor's compliance with those requirements. Our responsibility is to express an opinion on the Supervisor's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Supervisor's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Supervisor's compliance with specified requirements.

In our opinion, the Supervisor complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

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



**POWELL & JONES**  
Certified Public Accountants  
June 27, 2022

**TAX COLLECTOR**

**SUWANNEE COUNTY, FLORIDA  
TAX COLLECTOR**

**SPECIAL PURPOSE FINANCIAL STATEMENTS**

For the Fiscal Year Ended September 30, 2021

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**Powell & Jones**  
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## **INDEPENDENT AUDITOR'S REPORT**

Honorable Tax Collector  
Suwannee County, Florida

### **Report on the Financial Statements**

We have audited the accompanying special purpose fund financial statements of the Suwannee County Tax Collector (the Tax Collector), as of and for the year ended September 30, 2021, as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these special purpose financial statements based on our audit. 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 *Governmental Auditing Standards*, issued by the Comptroller General of the United States. The standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness or significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The accompanying special purpose fund financial statements were prepared for the purpose of complying with Section 218.39(8), *Florida Statutes*, and Rule 10.557(5), of Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*. As described in Note 1 to the financial statements, the Tax Collector is part of the reporting entity, Suwannee County, Florida. Accordingly, these special purpose fund financial statements are not a complete presentation of the reporting entity's basic financial statements.

### **Opinion**

In our opinion, the special purpose fund financial statements referred to above present fairly, in all material respects, the financial position of the Suwannee County Tax Collector, as of September 30, 2021, and the results of its operations and budgetary comparisons for the year then ended in conformity with accounting principles 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 a report dated June 22, 2022, on our consideration of the Tax Collector's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tax Collector's internal control over financial reporting and on compliance.

### **Other Information**

Our audit was made for the purpose of forming an opinion on the special purpose fund financial statements taken as a whole. The combining fund financial statements listed in the table of contents are presented for purposes of additional analysis and are not a required part of the special purpose fund financial statements of the Tax Collector. Such information has been subjected to the auditing procedures applied in the audit of the special purpose fund financial statements and, in our opinion, is fairly presented, in all material respects, in relation to the special purpose fund financial statements taken as a whole.



**POWELL & JONES**  
Certified Public Accountants  
June 22, 2022

## **FINANCIAL STATEMENTS**



**SUWANNEE COUNTY, FLORIDA**

**TAX COLLECTOR  
GOVERNMENTAL FUND  
BALANCE SHEET  
September 30, 2021**

**ASSETS**

<b>Cash</b>	<b>\$</b>	<b>53,568</b>
<b>Due from other funds</b>		<b>18,431</b>
<b>Due from other governmental units</b>		<b>11,995</b>
<b>Prepaid expenses</b>		<b>6,170</b>
<b>Total assets</b>	<b>\$</b>	<b>90,164</b>

**LIABILITIES**

<b>Accounts payable</b>	<b>\$</b>	<b>6,435</b>
<b>Due to other governmental units</b>		<b>51,790</b>
<b>Accrued payroll deductions and matching</b>		<b>8,994</b>
<b>Accrued salaries</b>		<b>18,609</b>
<b>Other current liabilities</b>		<b>4,336</b>
<b>Total liabilities</b>	<b>\$</b>	<b>90,164</b>

**See notes to financial statements.**

**SUWANNEE COUNTY, FLORIDA**

**TAX COLLECTOR  
GOVERNMENTAL FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
For the Fiscal Year Ended September 30, 2021**

	<u>Governmental Fund General Fund</u>
<b>REVENUES</b>	
Charges for services	\$ 1,226,062
Miscellaneous	14,189
<b>Total revenue</b>	<u>1,240,251</u>
<b>EXPENDITURES</b>	
General government	
Current expenditures	1,240,251
<b>Total expenditures</b>	<u>1,240,251</u>
<b>Excess of revenues over (under)     expenditures</b>	<u>-</u>
<b>Net change in fund balance</b>	-
<b>Fund balance at beginning of year</b>	-
<b>Fund balance at end of year</b>	<u>\$ -</u>

**See notes to financial statements.**

**SUWANNEE COUNTY, FLORIDA**

**TAX COLLECTOR  
FIDUCIARY FUNDS  
STATEMENT OF FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
September 30, 2021**

	<u>Custodial Funds</u>	
<b>ASSETS</b>		
Cash	\$	691,598
Accounts receivable		5,434
Due from other funds		56
Due from other governmental units		20,261
<b>Total assets</b>	<b>\$</b>	<b>717,349</b>
<b>LIABILITIES</b>		
Accounts payable	\$	77,036
Due to other funds		18,487
Due to other governmental units		111,110
Installments payable		501,986
Other current liabilities		5,273
<b>Total liabilities</b>		<b>713,892</b>
<b>NET POSITION</b>		
Restricted - Held for others	\$	3,457

**See notes to financial statements**

**SUWANNEE COUNTY, FLORIDA**

**TAX COLLECTOR  
FIDUCIARY FUNDS  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
For the Fiscal Year Ended September 30, 2021**

	<u>Custodial Funds</u>
<b>ADDITIONS</b>	
Property Taxes collected for other other governmental units	\$ 39,681,389
Tax Collector licenses and fees	6,546,869
<b>Total additions</b>	<u>46,228,258</u>
<b>DEDUCTIONS</b>	
Taxes and fees payable	46,226,529
<b>Total deductions</b>	<u>46,226,529</u>
<b>Change in net position</b>	1,729
<b>Net position - beginning of year</b>	-
<b>Prior period adjustment:</b>	
Restatement	1,728
<b>Net position - end of year</b>	<u>\$ 3,457</u>

**See notes to financial statements**

**SUWANNEE COUNTY, FLORIDA**

**TAX COLLECTOR**

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2021

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of the more significant accounting policies of the Suwannee County Tax Collector (Tax Collector).

**A. Reporting Entity** - The Governmental Accounting Standards Board (GASB) in its Statement No. 14, "The Financial Reporting Entity," establishes standards for defining the financial reporting entity. In developing these standards, the GASB assumed that all governmental organizations are responsible to elected officials at the federal, state, or local level. Financial reporting by a state or local government should report the elected officials' accountability for those organizations.

The Tax Collector, as established by Article VIII of the Constitution of the State of Florida, is an elected official of the County. Although the Tax Collector's Office is operationally autonomous from the Board of County Commissioners, it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, the Tax Collector is reported as a part of the primary government of Suwannee County, Florida. The Tax Collector's financial statements do not purport to reflect the financial position or the results of operations of Suwannee County, Florida, taken as a whole.

These special purpose financial statements of the Tax Collector are issued separately to comply with Section 10.557(4), *Rules of the Auditor General for Local Governmental Entity Audits*, pursuant to Section 11.45(3), *Florida Statutes*.

**B. Fund Accounting** - Accounts are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund entity, revenues, and expenditures. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The funds and account group utilized by the Tax Collector are as follows:

- (i) **Governmental Fund**  
**General Fund** - The General Fund of the Tax Collector is used to account for all financial resources, which are generated from operations of the office or any other resources not required to be accounted for in another fund.
- (ii) **Fiduciary Funds**

**Custodial Funds** - Custodial Funds are used to account for assets held by the Tax Collector as an agent for individuals, private organizations, other governments, and/or other funds. Custodial funds are used to report fiduciary activities that are not required to be reported as another fiduciary fund type. The following Custodial Funds are maintained by the Tax Collector.

Tag Fund  
Tax Fund

**C. Basis of Accounting** - The "Basis of Accounting" refers to when revenues and expenditures and the related assets and liabilities are recognized in the accounting records and reported in the financial statements. The Tax Collector currently maintains her accounting records for all funds on the cash basis. However, for financial statement purposes appropriate adjustments are made to report governmental and fiduciary fund types using the modified accrual basis of accounting. Under the modified accrual basis, revenues are generally recognized when they become measurable and available as net current assets. Expenditures are reported when incurred with the exception of prepaid expenses and principal and interest on general long-term obligations. Encumbrance accounting is not utilized by the Tax Collector.

**D. Budget** - Chapter 129, *Florida Statutes*, requires that budgets be adopted for all funds as may be required by law, sound financial practices, and generally accepted accounting principles and that budgets be adopted on a basis consistent with generally accepted accounting principles (GAAP). Pursuant to this requirement, the County adopts an annual comprehensive appropriated budget, which includes its funding of the operations of the Tax Collector. The operating budget of the Tax Collector is approved by the Florida Department of Revenue.

In the budget comparisons included in these financial statements, both the amounts budgeted and the actual amounts reported are presented on the GAAP basis. Budgetary comparisons present the appropriated budget of the Tax Collector, as amended during the year.

**E. Cash and Investments** - Deposits are carried at cost which approximates market value. The carrying amount of deposits is separately displayed on the balance sheet as "Cash." At September 30, 2021, the book balance of the Tax Collector's deposits was \$745,166 and the total amounts of deposits was \$860,538. Of this balance, \$250,000 was covered by federal depository insurance and \$610,538 was covered by collateral held at various qualified public depositories. Chapter 280, *Florida Statutes*, defines the eligible collateral for these qualified public depositories.

The collateral for the Tax Collector's deposits is categorized to give an indication of the level of risk assumed by the Tax Collector at year end. Category 1 includes deposits that are insured or registered or for which the securities are held by the Tax Collector or her agent in the Tax Collector's name. Category 2 includes uninsured and unregistered deposits for which the securities are held by the counterparty's trust department or agent in the Tax Collector's name. Category 3 includes uninsured or unregistered deposits for which the securities are held by the counterparty's trust department or agent, but not in the Tax Collector's name.

Bank Deposit Covered by	Category			Bank Balance
	1	2	3	
Eligible Collateral	\$ 610,538	\$ -	\$ -	\$ 610,538
FDIC Insurance	250,000	-	-	250,000
Total deposits	\$ 860,538	\$ -	\$ -	\$ 860,538

The Tax Collector's Office has \$300 petty cash.

**F. Inventories** - It is the policy of the Tax Collector to record the acquisition of supplies as expenditures at the time of purchase. The amount of supplies on hand at any one time would be a nominal amount and considered to be immaterial.

**G. Fixed Assets** - Fixed assets used in governmental fund type operations are accounted for in the General Fixed Assets Accounts. All fixed assets acquired by purchase are recorded at historical cost. Donated assets are recorded at estimated fair market value at the date donated. No depreciation has been provided on the County's general fixed assets. Assets purchased by the Tax Collector are reported in the Board of County Commissioners' General Fixed Assets Accounts.

**H. Compensated Absences** - Compensated absences are absences for which employees will be paid, such as vacation and sick leave. A liability for compensated absences that are attributable to services already rendered and that are not contingent on a specific event that is outside the control of the government and its employees is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of the government and its employees are accounted for in the period in which such services are rendered or such events take place.

In the governmental funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as an expenditure and fund liability in the fund of the Board of County Commissioners that will pay for them. The remainder of the compensated absences liability is reported in the General Long-Term Debt Accounts of the Board of County Commissioners. The amount of the compensated absences liability of the Tax Collector's Office at September 30, 2021 that was not expected to be paid with available resources was \$67,921.

**I. Estimates** - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**J. Risk Management** - The Tax Collector is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors or omissions; injuries to employees and the public; or damage to property of others. The Tax Collector directly purchases insurance and participates in the risk management program through the Suwannee County Board of County Commissioners which uses commercial insurance and a public entity risk pool to cover certain risks from loss.

**NOTE 2. PENSION PLAN**

**Plan Description** - The Tax Collector contributes to the Florida Retirement System ("System"), a cost-sharing multiple-employer defined benefit plan administered by the State of Florida,

Department of Administration, Division of Retirement. The System provides 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 System issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Florida Retirement System, 2639 North Monroe Street, Tallahassee, Florida, or by calling (850) 488-5706.

**Funding Policy** – The System was employee noncontributory through June 30, 2011. Subsequently, employees are required to contribute 3% to the System. The Tax Collector is required to contribute at an actuarially determined rate. The rates at September 30, 2021 were as follows: Regular Employees 10.00%; Senior Management 27.29%; Elected Officials 49.18%. The contribution requirements of plan members and the Tax Collector are established and may be amended by the Florida Legislature. The Tax Collector's contributions to the System for the years ending September 30, 2021, 2020, and 2019, were \$71,263, \$69,461, and \$61,359, respectively, equal to the required, contributions for each year. Full information on the System is included in the Suwannee County County-wide Financial Report.

**NOTE 3. INTERFUND RECEIVABLES AND PAYABLES**

Balances at September 30, 2021, were:

	Interfund Receivable	Interfund Payable
General Fund	\$ 18,431	\$ -
Tax Fund	-	2,039
Tag Fund	56	16,448
	<u>\$ 18,487</u>	<u>\$ 18,487</u>

**NOTE 4. PRIOR PERIOD ADJUSTMENT**

During the year ended September 30, 2021, the Tax Collector adopted GASB No. 84, Fiduciary Activities. This change requires the restatement of the September 30, 2021 fiduciary net position as follows:

Fiduciary Net Position - Beginning of Year as Previously Reported	Custodial Funds \$ -
Cumulative Effect of the Application of GASB Statement No. 84	
Fiduciary Net Position - Beginning of Year, as Restated	<u>1,728</u>
Total	<u>\$ 1,728</u>



**COMBINING AND INDIVIDUAL FUND STATEMENTS**

**GENERAL FUND**

**SUWANNEE COUNTY, FLORIDA  
TAX COLLECTOR  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL**

**For the Fiscal Year Ended September 30, 2021**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>				
<b>Charges for services</b>				
<b>County Officer commissions and fees</b>				
Hunting and fishing license fees	\$ 1,500	\$ 1,500	\$ 1,400	\$ (100)
Concealed weapon license fees	16,500	16,500	25,024	8,524
Birth certificates	825	825	556	(269)
Motor vehicle fees	238,000	238,000	277,090	39,090
Drivers licenses	100,000	100,000	115,465	15,465
Florida Tourist Development	6,000	6,000	8,488	2,488
Department of Revenue sales tax	1,560	1,560	1,560	-
Ad valorem tax commissions	525,000	525,000	563,660	38,660
Special assessment commissions	121,000	121,000	83,883	(37,117)
Special assessment preparation	33,000	33,000	33,000	-
Suwannee River Water Management	14,000	14,000	42	(13,958)
District tax commissions	300	300	15,254	14,954
Delinquent tax commissions	234,455	234,455	100,640	(133,815)
<b>Total charges for services</b>	<b>1,292,140</b>	<b>1,292,140</b>	<b>1,226,062</b>	<b>(66,078)</b>
<b>Miscellaneous</b>				
Other miscellaneous	3,000	3,000	14,189	11,189
<b>Total miscellaneous</b>	<b>3,000</b>	<b>3,000</b>	<b>14,189</b>	<b>11,189</b>
<b>Total revenues</b>	<b>1,295,140</b>	<b>1,295,140</b>	<b>1,240,251</b>	<b>(54,889)</b>
<b>EXPENDITURES</b>				
<b>General government</b>				
<b>Financial and administrative</b>				
<b>Personnel services</b>				
Executive salaries	118,123	118,123	118,123	-
Regular salaries	628,195	628,195	591,319	36,876
Overtime	12,500	12,500	11,218	1,282
Special pay	2,250	2,250	2,250	-
FICA	58,222	58,222	53,742	4,480
Retirement	84,354	84,354	82,735	1,619
Life and health Insurance	133,250	133,250	135,181	(1,931)
<b>Total personnel services</b>	<b>1,036,894</b>	<b>1,036,894</b>	<b>994,568</b>	<b>42,326</b>

(Continued )

**SUWANNEE COUNTY, FLORIDA  
TAX COLLECTOR  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL**

**For the Fiscal Year Ended September 30, 2021**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Operating expenses:</b>				
Education	\$ 2,596	\$ 2,596	\$ 2,560	\$ 36
Professional services	92,013	92,013	90,804	1,209
Travel and per diem	6,344	6,344	3,017	3,327
Communications services	13,980	13,980	14,317	(337)
Postage and freight	38,675	38,675	20,042	18,633
Rentals and leases	78,002	78,002	71,898	6,104
Insurance	236	236	269	(33)
Repairs and maintenance obligations	3,600	3,600	7,061	(3,461)
Office supplies	1,050	1,050	495	555
Operating supplies	16,000	16,000	29,552	(13,552)
Books, publications subscriptions and dues	1,500	1,500	1,903	(403)
	<u>4,250</u>	<u>4,250</u>	<u>3,765</u>	<u>485</u>
<b>Total operating expenditures</b>	<u>258,246</u>	<u>258,246</u>	<u>245,683</u>	<u>12,563</u>
<b>Total expenditures</b>	<u>1,295,140</u>	<u>1,295,140</u>	<u>1,240,251</u>	<u>54,889</u>
<b>Excess of revenues over (under) expenditures</b>	-	-	-	-
<b>Fund balance at beginning of year</b>	-	-	-	-
<b>Fund balance at end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements.

See notes to financial statements.

**CUSTODIAL FUNDS**

**SUWANNEE COUNTY, FLORIDA  
TAX COLLECTOR  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
September 30, 2021**

	<u>Tag Fund</u>	<u>Tax Fund</u>	<u>Totals</u>
<b>ASSETS</b>			
<b>Current assets</b>			
Cash	\$ 91,816	\$ 599,782	\$ 691,598
Accounts receivable	5,287	147	5,434
Due from other funds	56	-	56
Due from other governmental units	20,261	-	20,261
<b>Total assets</b>	<u>\$ 117,420</u>	<u>\$ 599,929</u>	<u>\$ 717,349</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable	\$ -	\$ 77,036	\$ 77,036
Due to other funds	16,448	2,039	18,487
Due to other governmental units	100,126	10,984	111,110
Installments payable	-	501,986	501,986
Other current liabilities	-	5,273	5,273
<b>Total liabilities</b>	<u>116,574</u>	<u>597,318</u>	<u>713,892</u>
<b>NET POSITION</b>			
Restricted - Held for others	<u>\$ 846</u>	<u>\$ 2,611</u>	<u>\$ 3,457</u>

See notes to financial statements

**SUWANNEE COUNTY, FLORIDA  
TAX COLLECTOR  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
For the Fiscal Year Ended September 30, 2021**

	<u>Tax Fund</u>	<u>Tag Fund</u>	<u>Total</u>
<b>ADDITIONS</b>			
Property Taxes collected for other other governmental units	<b>\$39,681,389</b>	<b>\$ -</b>	<b>\$39,681,389</b>
Tax Collector licenses and fees	<b>-</b>	<b>6,546,869</b>	<b>6,546,869</b>
<b>Total additions</b>	<b><u>39,681,389</u></b>	<b><u>6,546,869</u></b>	<b><u>46,228,258</u></b>
<b>DEDUCTIONS</b>			
Taxes and fees payable	<b><u>39,679,660</u></b>	<b><u>6,546,869</u></b>	<b><u>46,226,529</u></b>
<b>Total deductions</b>	<b><u>39,679,660</u></b>	<b><u>6,546,869</u></b>	<b><u>46,226,529</u></b>
<b>Change in net position</b>	<b><u>1,729</u></b>	<b><u>-</u></b>	<b><u>1,729</u></b>
<b>Net position - beginning of year</b>			
<b>Prior period adjustment:</b>			
Restatement	<b>882</b>	<b>846</b>	<b>1,728</b>
<b>Net position - end of year</b>	<b><u>\$ 2,611</u></b>	<b><u>\$ 846</u></b>	<b><u>\$ 3,457</u></b>

See notes to financial statements.

**COMPLIANCE SECTION**



**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 the Tax Collector  
Suwannee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the special purpose financial statements of the Suwannee County Tax Collector as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Suwannee County Tax Collector’s special purpose financial statements, and have issued our report thereon dated June 22, 2022.

**Internal Control Over Financial Reporting**

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

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

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

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Suwannee County Tax Collector’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective

of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

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

A handwritten signature in black ink that reads "Powell & Jones". The signature is written in a cursive, flowing style.

**POWELL & JONES**  
Certified Public Accountants  
June 22, 2022

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

Honorable Tax Collector  
Suwannee County, Florida

**Report on the Financial Statements**

We have audited the financial statements of the Suwannee County Tax Collector, as of and for the year ended September 30, 2021, and have issued our report thereon dated June 22, 2022.

**Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Additionally our audit was conducted in accordance with Chapter 10.550, *Rules of the Auditor General*, which govern the conduct of local governmental entity audits performed in the State of Florida and require that the following items be addressed in this letter.

**Other Reporting Requirements**

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports which are dated June 22, 2022, should be considered in conjunction with this management letter.

**Prior Audit Findings**

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

**Official Title and Legal Authority**

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

**Financial Management**

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

any such recommendations.

**Additional Matters**

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

**Purpose of this Letter**

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

A handwritten signature in cursive script that reads "Powell & Jones".

**POWELL & JONES**

Certified Public Accountants

June 22, 2022

## INDEPENDENT ACCOUNTANT'S REPORT

Honorable Tax Collector  
Suwannee County, Florida

We have examined the Suwannee County, Florida Tax Collector's (the Tax Collector) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2021. Management is responsible for the Tax Collector's compliance with those requirements. Our responsibility is to express an opinion on the Tax Collector's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Tax Collector's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Tax Collector's compliance with specified requirements.

In our opinion, the Tax Collector complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

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



**POWELL & JONES**  
Certified Public Accountants  
June 22, 2022