

OKEECHOBEE COUNTY, FLORIDA
FINANCIAL STATEMENTS
AND SUPPLEMENTAL REPORTS
YEAR ENDED SEPTEMBER 30, 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAcconnect.com

**OKEECHOBEE COUNTY, FLORIDA
TABLE OF CONTENTS
YEAR ENDED SEPTEMBER 30, 2023**

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

**OKEECHOBEE COUNTY, FLORIDA
TABLE OF CONTENTS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2023**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION — CUSTODIAL FUNDS	32
NOTES TO BASIC FINANCIAL STATEMENTS	33
REQUIRED SUPPLEMENTARY INFORMATION	
SCHEDULE OF CHANGES IN THE COUNTY’S TOTAL OPEB LIABILITY AND RELATED RATIOS – OKEECHOBEE COUNTY PLAN	87
SCHEDULE OF CHANGES IN THE COUNTY’S TOTAL OPEB LIABILITY AND RELATED RATIOS – SHERIFF’S OFFICE PLAN	88
SCHEDULE OF THE COUNTY’S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY — FLORIDA RETIREMENT SYSTEM PENSION PLAN	89
SCHEDULE OF THE COUNTY’S CONTRIBUTIONS — FLORIDA RETIREMENT SYSTEM PENSION PLAN	91
SCHEDULE OF THE COUNTY’S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY — HEALTH INSURANCE SUBSIDY PENSION PLAN	93
SCHEDULE OF THE COUNTY’S CONTRIBUTIONS — HEALTH INSURANCE SUBSIDY PENSION PLAN	95
COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES	
OTHER MAJOR GOVERNMENTAL FUND DESCRIPTION	97
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — CAPITAL IMPROVEMENT FUND	98
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — ROAD IMPROVEMENT FUND	99
NONMAJOR GOVERNMENTAL FUNDS DESCRIPTION	100
COMBINING BALANCE SHEET — NONMAJOR GOVERNMENTAL FUNDS	104
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — NONMAJOR GOVERNMENTAL FUNDS	111
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — TOURIST DEVELOPMENT FUND	117
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — BOATING IMPROVEMENT FUND	118

**OKEECHOBEE COUNTY, FLORIDA
TABLE OF CONTENTS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2023**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — TOURISM SPECIAL REVENUE FUND	119
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — RESIDENTIAL SOLID WASTE COLLECTION FUND	120
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — ENHANCED 9-1-1 SYSTEM FUND	121
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — FEDERAL EQUITABLE SHARING FUND	122
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — LAW LIBRARY FUND	123
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — MEDIATION AND ARBITRATION FUND	124
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — DRUG ABUSE TRUST FUND	125
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — LAW ENFORCEMENT TRUST FUND	126
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — UNINCORPORATED SERVICE AREA FUND	127
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — STATE HOUSING INITIATIVE PARTNERSHIP FUND	128
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — CEMETERY TRUST FUND	129
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — DRIVER’S EDUCATION SAFETY TRUST FUND	130
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — COURT INNOVATION FUND	131
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — LEGAL AID FUND	132

**OKEECHOBEE COUNTY, FLORIDA
TABLE OF CONTENTS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2023**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — TEEN COURT FUND	133
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — COMMUNITY DEVELOPMENT BLOCK GRANT FUND	134
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — SOLID WASTE MANAGEMENT FUND	135
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — MATHEWSON LIBRARY TRUST FUND	136
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — SHERIFF’S INMATE WELFARE FUND	137
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — CLERK’S COURT RELATED FUND	138
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — JAIL LOAN PREVENTION FUND	139
FIDUCIARY FUNDS DESCRIPTIONS	140
COMBINING STATEMENT OF FIDUCIARY NET POSITION — ALL CUSTODIAL FUNDS	142
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION — ALL CUSTODIAL FUNDS	144
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE	146
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE	150
INDEPENDENT AUDITORS’ REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	151
INDEPENDENT AUDITORS’ REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.500, RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	153

**OKEECHOBEE COUNTY, FLORIDA
TABLE OF CONTENTS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2023**

SCHEDULE OF FINDINGS AND QUESTIONED COSTS — FEDERAL PROGRAMS AND STATE PROJECTS	157
MANAGEMENT LETTER	162
INDEPENDENT ACCOUNTANTS' REPORT	165



INDEPENDENT AUDITORS' REPORT

Board of County Commissioners
Okeechobee County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Okeechobee County, Florida (the County), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County, as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, Transportation Trust Fund, Fire/Rescue Fund, Landfill Trust Fund, and Special Grants Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter – Change in Accounting Principle

As discussed in Note 1 to the financial statements, effective October 1, 2022, the County adopted new accounting guidance for Subscription-Based Information Technology Arrangements (SBITA). The guidance requires SBITA users to recognize a right-to-use SBITA asset and corresponding SBITA liability for all SBITAs with SBITA terms greater than twelve months. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards and state financial assistance as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and Chapter 10.550, *Local Governmental Entity Audits*, Rules of the Auditor General of the State of Florida, is also presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements and schedules and schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2024, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Sebring, Florida
June 27, 2024

**OKEECHOBEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023**

Our discussion and analysis of Okeechobee County's (County) financial performance provides an overview of the County's financial activities for fiscal year ended September 30, 2023. Please read it in conjunction with the County's financial statements.

FINANCIAL HIGHLIGHTS

The following are key financial highlights for the fiscal year:

- The County's total net position increased by \$2.5 million, of which \$2.5 million was an increase in governmental activities, and there was a \$.00 million decrease in business-type activities.
- The County's assets exceeded its liabilities at September 30, 2023 by \$119.73 million (net position). Of this amount, \$98.13 million was the net investment in capital assets and \$19.90 million was restricted by law, grant agreements, debt covenants, or for capital projects. As a result, unrestricted net position is \$1.69 million.
- At September 30, 2023 the County's General Fund balance was \$20.8 million, which represents a \$1.7 million increase from the previous year. The County's Governmental Funds reported combined ending fund balances of \$62.2 million, an increase of \$7.5 million from the previous year. Of this amount, \$0.4 million is non-spendable, \$16.8 million is for specific purposes restricted (imposed by external providers), \$8.1 million is committed (specific purposes determined by formal action of the County), \$17.4 million is assigned (intended for specific purposes), and \$19.5 million is available as unassigned fund balance (use at the County's discretion).
- At September 30, 2023, the unassigned fund balance for the General Fund was \$20.4 million, or 47.2% of General Fund expenditures for the current year. Approximately six (6) months of current year expenditures were available in unassigned fund balance.
- The County's total liabilities increased by \$15.74 million or 24.2% during the fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

**OKEECHOBEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023**

Government-Wide Financial Statements

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

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

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

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

- Governmental Activities – Most of the County's basic services are reported within these activities, including law enforcement, corrections, road department, parks and recreation, fire rescue, and general administration.
- Business-Type Activities – The County charges fees for rentals to assist in covering all or most of the cost of certain services it provides (i.e., rental income from boat slips at Okeetantie Campground and Marina, etc.).

Fund Financial Statements

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

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

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

**OKEECHOBEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023**

Fund Financial Statements (Continued)

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

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

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

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, the County's FY 2023 Annual Financial Statements also present certain required supplementary information on pension and other post-employment benefits (OPEB). The combined statements related to nonmajor governmental and fiduciary funds are provided immediately after the required supplementary information.

**OKEECHOBEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The comparison of net position from year to year serves to measure government's financial position. As of September 30, 2023, assets exceeded liabilities by \$117.6 million (net position).

**Statement of Net Position
(in Millions)**

	Governmental Activities		Business-Type Activities		Total Entity	
	2023	2022	2023	2022	2023	2022
Current and Other Assets	\$ 79.81	\$ 71.44	\$ 0.09	\$ 0.09	\$ 79.90	\$ 71.53
Capital Assets, Net of Depreciation	112.00	101.89	2.66	2.68	114.66	104.57
Total Assets	<u>191.81</u>	<u>173.33</u>	<u>2.75</u>	<u>2.77</u>	<u>194.56</u>	<u>176.10</u>
Deferred Outflows of Resources	12.27	12.88	-	-	12.27	12.88
Current and Other Liabilities	12.54	13.55	0.02	0.01	12.56	13.56
Long-Term Debt	68.24	51.50	-	-	68.24	51.50
Total Liabilities	<u>80.78</u>	<u>65.05</u>	<u>0.02</u>	<u>0.01</u>	<u>80.80</u>	<u>65.06</u>
Deferred Inflows of Resources	6.29	6.71	-	-	6.29	6.71
Net Position:						
Net Investment in Capital Assets	95.46	94.17	2.67	2.68	98.13	96.85
Restricted	19.88	18.73	-	-	19.88	18.73
Unrestricted	1.66	1.55	0.06	0.08	1.72	1.63
Total Net Position	<u>\$ 117.00</u>	<u>\$ 114.45</u>	<u>\$ 2.73</u>	<u>\$ 2.76</u>	<u>\$ 119.73</u>	<u>\$ 117.21</u>

Net investment in capital assets, which consists of capital assets (e.g. land, buildings, equipment, and infrastructure), net of accumulated depreciation, reduced by any related debt used to acquire those assets still outstanding, represents 82.0% of the County's net position. These capital assets are used to provide services to the citizens and, therefore, are not available for future spending. Resources necessary to cover debt must be provided from other sources since the capital assets cannot be used to liquidate these liabilities.

Restricted net position represents 16.6% of total net position and is obligated for a specific purpose. Unrestricted net position represents 1.4% of total net position and may be used to meet ongoing obligations of the County without restriction.

The following schedule compares revenues and expenses of the entire County for the current and previous fiscal year. Total revenue for the County increased 4.86% over the prior year. Approximately 28.3% of revenues are derived from property taxes and 16.1% from other taxes. Approximately 24.9% of revenues come from charges for services, 9.0% from state shared revenues, 6.0% from Solid Waste Host Fees, and 12.0% from grants and contributions. Total expenses increased 30.7% over last year.

**OKEECHOBEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023**

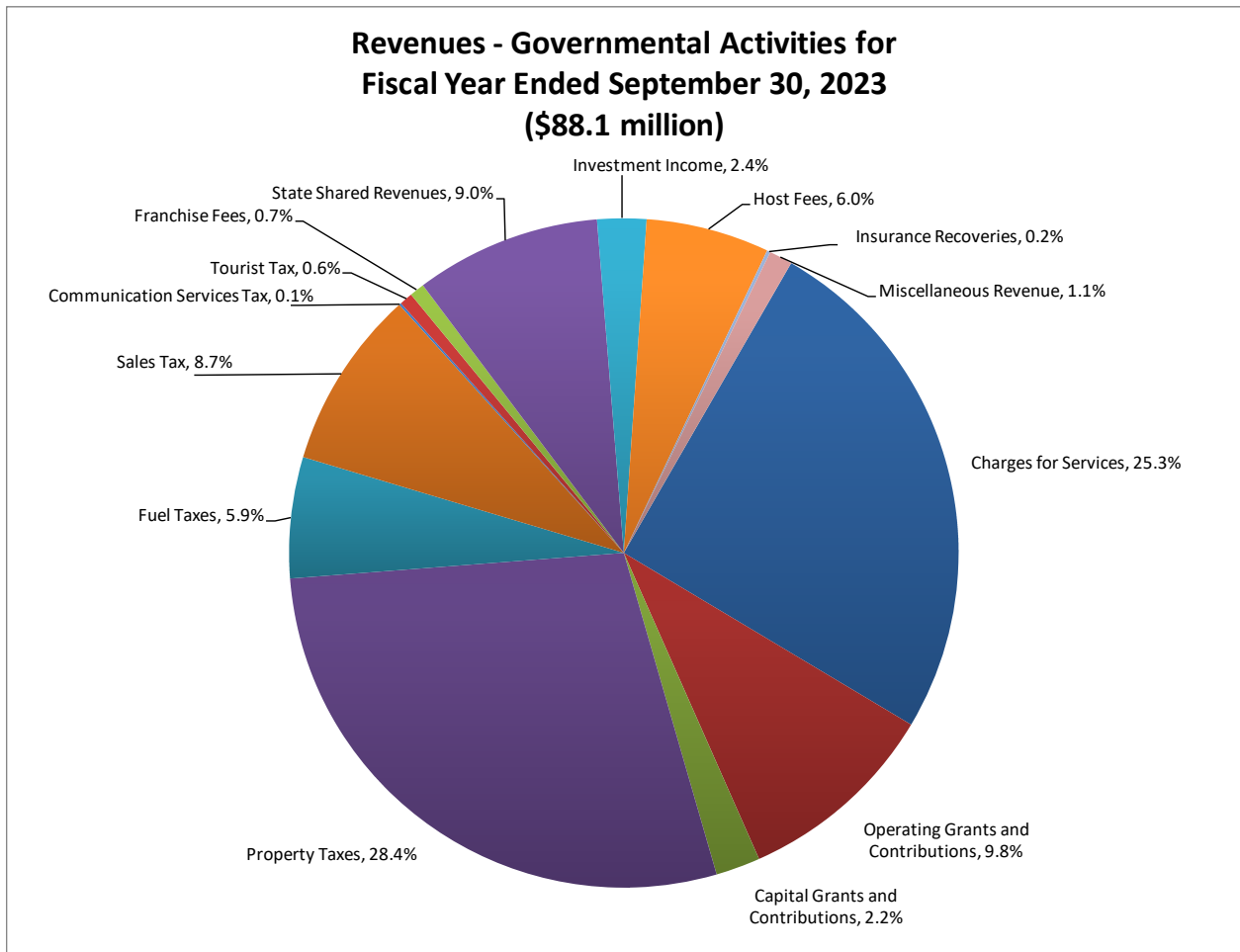
	Activities		Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program Revenues:						
Charges for Services	\$ 21.88	\$ 18.18	\$ 0.04	\$ 0.02	\$ 21.92	\$ 18.20
Operating Grants and Contributions	8.66	3.43	-	-	8.66	3.43
Capital Grants and Contributions	1.90	15.83	-	-	1.90	15.83
General Revenues:						
Taxes:						
Property Taxes	24.98	22.73	-	-	24.98	22.73
Fuel Taxes	5.17	4.98	-	-	5.17	4.98
Sales Tax	7.67	7.08	0.06	0.05	7.73	7.13
Communication Services Tax	0.09	0.09	-	-	0.09	0.09
Tourist Tax	0.56	0.50	-	-	0.56	0.50
Franchise Fees	0.63	0.48	-	-	0.63	0.48
State Shared Revenues	7.93	6.66	-	-	7.93	6.66
Investment Income	2.10	(0.87)	-	-	2.10	(0.87)
Host Fees	5.26	4.42	-	-	5.26	4.42
Insurance Recoveries	0.15	0.05	-	-	0.15	0.05
Miscellaneous Revenue	0.99	0.44	-	-	0.99	0.44
Gain on Sale of Asset	0.13	0.04	-	-	0.13	0.04
Total Revenues	88.10	84.04	0.10	0.07	88.20	84.11
Expenses:						
General Government	19.68	16.63	-	-	19.68	16.63
Public Safety	46.35	35.11	-	-	46.35	35.11
Physical Environment	3.97	3.13	-	-	3.97	3.13
Transportation	8.67	6.53	-	-	8.67	6.53
Economic Environment	1.20	0.96	-	-	1.20	0.96
Human Services	2.16	1.89	-	-	2.16	1.89
Culture and Recreation	2.97	2.69	-	-	2.97	2.69
Debt Service:						
Interest and Fiscal Charges	0.55	0.14	-	-	0.55	0.14
Campground and Marina	-	-	0.13	0.11	0.13	0.11
Total Expenses	85.55	67.08	0.13	0.11	85.68	67.19
Change in Net Position	2.55	16.96	(0.03)	(0.04)	2.52	16.92
Net Position - Beginning	114.45	97.49	2.76	2.80	117.21	100.29
Net Position - Ending	\$ 117.00	\$ 114.45	\$ 2.73	\$ 2.76	\$ 119.73	\$ 117.21

**OKEECHOBEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023**

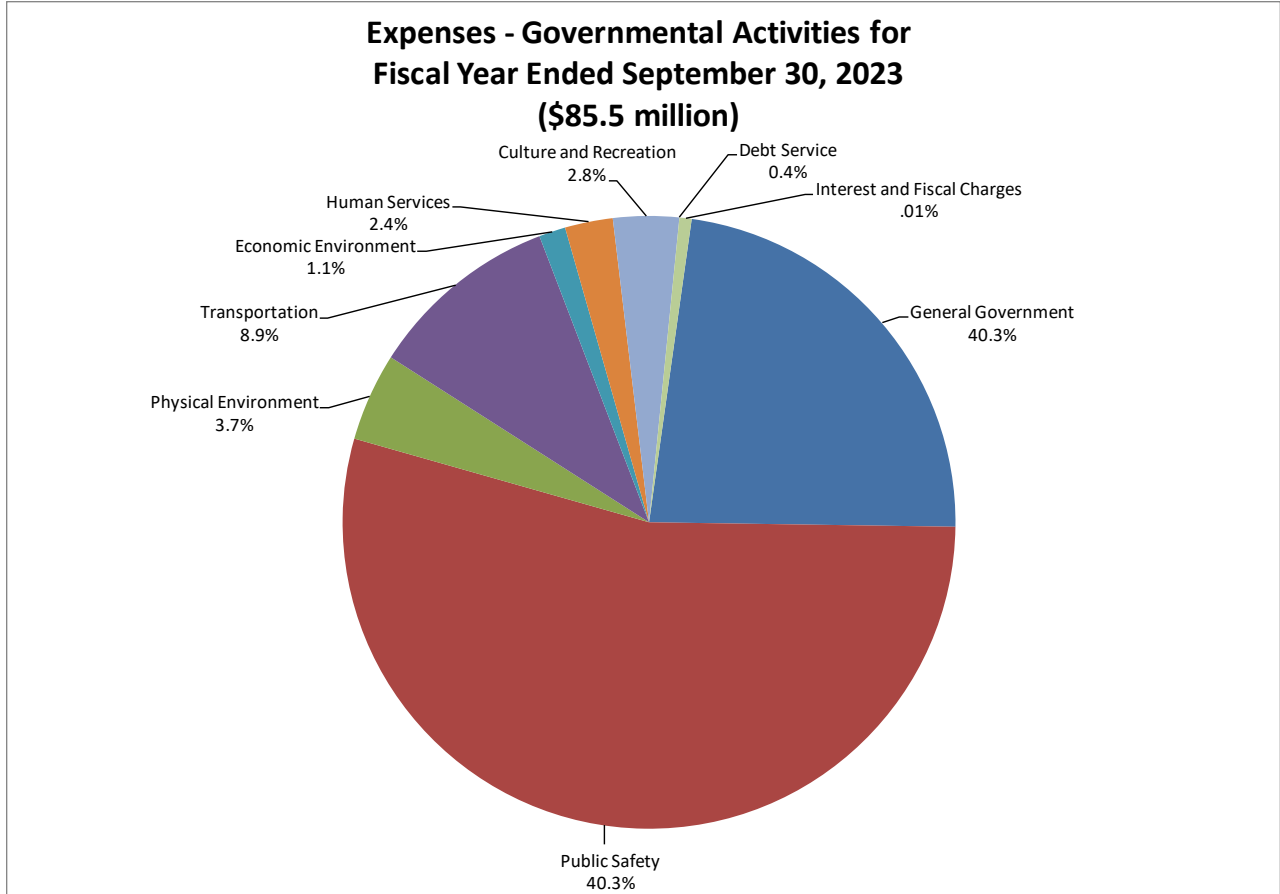
Governmental Activities: Revenues for the County's governmental activities increased to \$88.1 million (or an increase of \$4.1 million over the prior year). The cost of all governmental activities in FY 2023 was \$85.5 million, which was an increase of \$18.5 million (27.53%) from the prior year. Additionally, the amount that County taxpayers financed to support County programs and activities (i.e., through taxes, etc.) was \$25 million.

The area representing the largest increase in FY 2023 expenses was public safety, which increased by \$11.24 million. Economic environment expenses increased by \$0.24 million. The change in net position for the year was \$2.5 million, which reflects a 85.0% decrease over the prior year's change in net position of \$16.7 million.

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



**OKEECHOBEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023**



Business-Type Activities: Net position of business-type activities decreased by \$33,126 over the prior year. Revenues and expenses of business-type activities remained relatively unchanged.

FINANCIAL ANALYSIS OF OKEECHOBEE COUNTY'S FUNDS

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

Governmental Funds

The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's ability to fund needed expenditures and/or secure debt. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of September 30, 2023, governmental funds reported combined fund balances of \$62.2 million, an increase of \$7.5 million from the prior year balance.

**OKEECHOBEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023**

Governmental Funds (Continued)

The General Fund is the operating fund of the County. At September 30, 2023, total fund balance in the General Fund was \$20.8 million, with the majority (\$20.4 million) being categorized as unassigned. As a measure of the General Fund's liquidity, the total unassigned reserves (unassigned fund balance divided by total FY 2023 governmental fund expenditures) is 47.6% and represents or would support approximately (6) months of the year's General Fund expenditures. Revenues, transfers-in, insurance recoveries, and debt issuance exceeded expenditures and transfers-out for FY 2023 by \$1.7 million.

The Transportation Trust Fund funds the maintenance and operations of the County's transportation facilities (i.e., streets, drainage, sidewalks, etc.). At September 30, 2023, the total fund balance within the Transportation Trust Fund totaled \$4.9 million. Revenues for FY 2023 exceeded expenditures by \$2.1 million due primarily to the County assuming control of the County Airport's Fixed Based Operation (FBO), which included fuel sales and aircraft services. In addition, the timing of grant reimbursements related to FDOT funded projects at the Okeechobee County Airport and the completion of the roadway reconstruction projects for NE 36th Blvd (Cemetery Road) and County Road 68 (Micco Bluff).

The Fire/Rescue Fund funds fire suppression and emergency medical services within the County's unincorporated area. At September 30, 2023, the total fund balance within the Fire Rescue Fund was \$1.5 million, almost all of which is categorized as assigned fund balance. The net increase in fund balance at the end of FY 2023 was \$0.08 million.

The Landfill Trust Fund accounts for solid waste host fees assessed to the private waste contractors operating the Okeechobee Landfill. This funding has been primarily identified as reserve funding to ensure that the County maintains sufficient funding to operate this facility should the landfill revert to the County. To ensure sufficient funding, the County Commission established a minimum fund balance amount of \$2.5 million to ensure sufficient future operating funding, if needed. Additionally, the fund has been identified to reserve up to \$1.5 million for economic development purposes. At September 30, 2023, the total fund balance in the Landfill Trust Fund was \$7.3 million, with \$6.6 million being categorized as committed and \$0.7 million categorized as assigned for economic development. The net decrease in fund balance (\$0.3 million) during the current fiscal year was due to transfers-out to support capital expenditures.

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

The Capital Improvement Fund maintains a total fund balance of \$14.7 million, which includes a net increase in fund balance during FY 2023 of \$5.5 million. Some of the projects that were started and/or completed during the fiscal year include the Fire Station 2 Renovation Project, Medical Examiner Building—Professional Services, Parks & Recreation office relocation, Pool Facility Renovations, Improvements—Jail Expansion Phase 1A, Improvements—Fair Site, and Sports Complex—Splash Pad.

**OKEECHOBEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023**

Governmental Funds (Continued)

The Road Improvement Fund maintains a total fund balance of \$4.3 million, approximately \$0.5 lower than the previous fiscal year. Some of the projects that were started and/or completed during the fiscal year include: the Potter Road Swale Reconstruction Project and the 342nd Trail Culvert Cross Replacement Project.

Proprietary Funds

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

At September 30, 2023, total net position amounted to \$2.73 million for enterprise funds of which \$2.67 million is investment in capital assets and \$0.06 million is unrestricted. The net decrease in net position during the fiscal year was \$33,126.

The net operating income (loss) of the Enterprise Funds for the fiscal year 2023 was as follows:

Enterprise Operating Income (Loss)			
(in Millions)			
	<u>2023</u>	<u>2022</u>	<u>% Change</u>
Okee-Tantie	<u>\$ (0.09)</u>	<u>\$ (0.09)</u>	- %

BUDGETARY HIGHLIGHTS

Budgetary statements and schedules, as provided within the County's FY 2023 Annual Financial Statements, present the original adopted budgets and final adopted budgets for FY 2023. The actual results of operations are also presented within a variance column identifying the difference between the actual results and the final budget.

Over the course of the year, the County revised the budget several times, increasing total appropriations in the General Fund by \$1.4 million from the original budget primarily to support General Government, Public Safety, Human Services, and Culture and Recreation expenditures. The budget amendments fall into several categories:

- The first category includes amendments and supplemental appropriations of \$0.4 million that were approved after the beginning of the year due to unanticipated revenues.
- The second category includes prior year encumbrances for items or services not received by September 30th of that year and were carried forward as a purchase order into the beginning of the current year.
- The third category includes an amendment to adjust estimated fund balances projected during the budget process to the audited funded balances as of September 30, 2023.

Within the General Fund, comparing the final operating budget revenues to actual revenues produced a positive variance of \$3.9 million, which was primarily due to receiving more revenue than budgeted. Actual expenditures and transfers-out were higher than final budgeted expenditures (by \$0.6 million) as a result of spending more than the budgeted amounts for personnel, operating, and capital expenditures.

**OKEECHOBEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023**

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of September 30, 2023, capital assets (net of depreciation for its governmental activities) and business-type activities were \$112.0 million and \$2.7 million, respectively. Investment in capital assets during FY 2023 included land, buildings, equipment, infrastructure and construction in progress.

As of September 30, 2023, construction in progress accounted for \$30.3 million of capital assets. The total increase in the County's investment in capital assets for the current fiscal year was \$10.1 million, primarily due to current-year additions of \$21.7 million. This increase was offset by the depreciation of buildings and equipment (\$6.1 million).

The following is a comparison of capital asset activity for the years ended September 30, 2023 and 2022.

	Capital Assets (in Millions)					
	Governmental Activities		Business-Type Activities		Entity Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Capital Assets Not Being Depreciated:						
Land	\$ 5.20	\$ 5.20	\$ 2.42	\$ 2.42	\$ 7.62	\$ 7.62
Construction in Progress	30.32	21.48	-	-	30.32	21.48
Capital Assets, Net of Accumulated Depreciation:						
Buildings and Improvements	39.41	41.73	0.24	0.26	39.65	41.99
Machinery and Equipment	8.61	6.99	-	-	8.61	6.99
Computer Software	0.22	0.35	-	-	0.22	0.35
Infrastructure	28.09	26.07	-	-	28.09	26.07
Right-To-Use Lease Equipment	0.12	0.07	-	-	0.12	0.07
Subscription-Based IT Arrangement*	0.04	-	-	-	0.04	-
Total Capital Assets, Net	<u>\$ 112.01</u>	<u>\$ 101.89</u>	<u>\$ 2.66</u>	<u>\$ 2.68</u>	<u>\$ 114.67</u>	<u>\$ 104.57</u>

* - Restated due to GASB 96 Implementation

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

**OKEECHOBEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023**

Long-Term Debt

At the end of the current fiscal year, the County had total general long-term debt outstanding of \$16.9million, an 141.8% increase over the prior year.

The following is a comparison of long-term debt activity for the years ended September 30, 2023 and 2022.

Long-Term Debt Outstanding (in millions)

	Governmental Activities		
	2023	2022	% Change
Notes Payable: Direct Borrowings	\$ 16.75	\$ 6.90	142.8%
Leases*	0.12	0.09	33.3%
SBITA**	0.03	-	
Total Long-Term Debt	\$ 16.90	\$ 6.99	141.8%

The \$9.9 million increase in long-term debt is a result of current year payments on debt of offset by issuance of new debt. Additional information on long-term debt can be found in Notes 6 to the financial statements.

COMMITMENTS AND CONTINGENCIES

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The FY 2023 millage rate was established by the County Commission at 8.0000 mills, which was the same property tax rate as the prior fiscal year, but greater than the roll-back rate.

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

Another factor that is considered is the County's economy's growth, which has improved since the COVID-19 Pandemic as businesses are returning to full capacity. As a result, the County's average unemployment rate decreased to 2.6% from 2.7% a year ago. According to the U.S. Bureau of Labor Statistics, this is less than the State's unemployment rate of 3.2% (Source: www.thefloridascorecard.org).

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

- The County's inflation rate has affected the costs for all residents, businesses, and stakeholders within Okeechobee County and has risen above 8% over the last year.

**OKEECHOBEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023**

Okeechobee County's estimated population in 2022 was 40,412, which increased from 39,148 that was reported within the most recent US Census, according to the Office of Economic and Demographic Research (EDR).

- Property values in Okeechobee County increased from \$2.55 billion in 2021 to \$2.78 billion in 2022, resulting in a \$236,934,031 increase in taxable values within the County.

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

Request for Information

The County's Annual Financial Statements Report is designed to provide a general overview of the County's finances at the end of fiscal year 2023.

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

THIS PAGE INTENTIONALLY LEFT BLANK

**OKEECHOBEE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023**

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 68,388,503	\$ 75,496	\$ 68,463,999
Accounts Receivable - Net	2,863,649	2,855	2,866,504
Lease Receivables	1,988,911	-	1,988,911
Due from Other Governments	6,047,013	9,145	6,056,158
Prepaid Items	376,805	-	376,805
Assets Available for Sale	148,826	-	148,826
Capital Assets not being Depreciated/Amortized	35,516,114	2,421,000	37,937,114
Capital Assets, Net of Depreciation/Amortization	<u>76,487,495</u>	<u>242,628</u>	<u>76,730,123</u>
Total Assets	191,817,316	2,751,124	194,568,440
DEFERRED OUTFLOWS OF RESOURCES			
Pension Related Items	10,463,436	-	10,463,436
OPEB Related Items	<u>1,781,881</u>	<u>-</u>	<u>1,781,881</u>
Total Deferred Outflows of Resources	12,245,317	-	12,245,317

See accompanying Notes to Financial Statements.

OKEECHOBEE COUNTY, FLORIDA
STATEMENT OF NET POSITION (CONTINUED)
SEPTEMBER 30, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts Payable and Accrued Liabilities	\$ 6,324,913	\$ 14,288	\$ 6,339,201
Accrued Interest Payable	172,499	-	172,499
Due to Other Governments	431,757	-	431,757
Unearned Revenue	4,282,893	-	4,282,893
Deposits	1,327,426	8,673	1,336,099
Noncurrent Liabilities:			
Due within One Year	3,754,736	-	3,754,736
Due in More than One Year	16,417,033	-	16,417,033
Net Pension Liability	43,900,842	-	43,900,842
Total OPEB Liability	4,163,851	-	4,163,851
Total Liabilities	<u>80,775,950</u>	<u>22,961</u>	<u>80,798,911</u>
DEFERRED INFLOWS OF RESOURCES			
Leases	1,894,426	-	1,894,426
Pension Related Items	2,194,962	-	2,194,962
OPEB Related Items	2,200,538	-	2,200,538
Total Deferred Inflows of Resources	<u>6,289,926</u>	<u>-</u>	<u>6,289,926</u>
NET POSITION			
Net Investment in Capital Assets	95,462,092	2,663,628	98,125,720
Restricted for:			
General Government	1,428,870	-	1,428,870
Public Safety	5,494,979	-	5,494,979
Transportation	10,612,644	-	10,612,644
Community Programs	916,616	-	916,616
Tourism	1,374,652	-	1,374,652
Culture and Recreation	76,879	-	76,879
Unrestricted	1,630,025	64,535	1,694,560
Total Net Position	<u>\$ 116,996,757</u>	<u>\$ 2,728,163</u>	<u>\$ 119,724,920</u>

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2023**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total
					Governmental Activities	Business-Type Activities	
Primary Government:							
Governmental Activities:							
General Government	\$ 19,675,192	\$ 2,952,353	\$ 807,400	\$ 46,606	\$ (15,868,833)	\$ -	\$ (15,868,833)
Public Safety	46,354,765	12,956,297	4,354,793	1,434,058	(27,609,617)	-	(27,609,617)
Physical Environment	3,968,258	3,670,062	91,794	150,000	(56,402)	-	(56,402)
Transportation	8,665,855	1,804,323	8,892	270,774	(6,581,866)	-	(6,581,866)
Economic Environment	1,202,810	-	2,740,001	-	1,537,191	-	1,537,191
Human Services	2,162,862	15,507	486,584	-	(1,660,771)	-	(1,660,771)
Culture and Recreation	2,974,647	482,753	169,730	-	(2,322,164)	-	(2,322,164)
Debt Service:							
Interest	551,271	-	-	-	(551,271)	-	(551,271)
Total Governmental Activities	<u>85,555,660</u>	<u>21,881,295</u>	<u>8,659,194</u>	<u>1,901,438</u>	<u>(53,113,733)</u>	<u>-</u>	<u>(53,113,733)</u>
Business-Type Activities:							
Campground and Marina	133,028	42,834	-	-	-	(90,194)	(90,194)
Total Business-Type Activities	<u>133,028</u>	<u>42,834</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(90,194)</u>	<u>(90,194)</u>
Total Primary Government	<u>\$ 85,688,688</u>	<u>\$ 21,924,129</u>	<u>\$ 8,659,194</u>	<u>\$ 1,901,438</u>	(53,113,733)	(90,194)	(53,203,927)
General Revenues:							
Taxes:							
Property Taxes					24,989,302	-	24,989,302
Fuel Taxes					5,165,854	-	5,165,854
Sales Tax					7,671,724	55,637	7,727,361
Communication Services Tax					91,306	-	91,306
Tourist Tax					555,855	-	555,855
Franchise Fees					631,154	-	631,154
State Shared Revenues					7,927,126	-	7,927,126
Investment Income (Loss)					2,100,021	1,365	2,101,386
Host Fees					5,255,398	-	5,255,398
Insurance Recoveries					150,852	-	150,852
Miscellaneous					992,616	66	992,682
Gain on Sale of Asset					129,305	-	129,305
Total General Revenues					<u>55,660,513</u>	<u>57,068</u>	<u>55,717,581</u>
Change in Net Position					2,546,780	(33,126)	2,513,654
Net Position - Beginning of the Year					114,449,977	2,761,289	117,211,266
Net Position - End of Year					<u>\$ 116,996,757</u>	<u>\$ 2,728,163</u>	<u>\$ 119,724,920</u>

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	General	Transportation Trust	Fire/ Rescue	Landfill Trust	Special Grants	Capital Improvement	Road Improvement	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS									
Cash and Cash Equivalents	\$ 16,075,080	\$ 5,422,572	\$ 573,861	\$ 4,492,050	\$ 879,119	\$ 19,092,024	\$ 3,177,450	\$ 8,382,090	\$ 58,094,246
Investments	2,925,669	482,708	672,154	2,282,972	-	-	2,252,251	1,678,503	10,294,257
Accounts Receivable, Net	339,285	165,471	938,329	437,708	-	762,500	-	220,356	2,863,649
Lease Receivables	-	1,988,911	-	-	-	-	-	-	1,988,911
Due from Other Funds	2,134,426	-	-	-	-	-	-	149,676	2,284,102
Due from Other Governments	3,224,752	785,812	-	-	828	537,594	205,359	1,292,668	6,047,013
Prepaid Items	161,527	1,975	52,138	-	761	-	-	160,404	376,805
Advances to Other Funds	-	-	-	500,000	-	-	-	-	500,000
Assets Available for Sale	-	-	-	-	52,826	-	-	96,000	148,826
Total Assets	\$ 24,860,739	\$ 8,847,449	\$ 2,236,482	\$ 7,712,730	\$ 933,534	\$ 20,392,118	\$ 5,635,060	\$ 11,979,697	\$ 82,597,809
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)									
LIABILITIES									
Accounts Payable and Accrued Liabilities	\$ 1,402,264	\$ 427,502	\$ 446,949	\$ -	\$ -	\$ 1,628,353	\$ 1,213,292	\$ 1,206,553	\$ 6,324,913
Due to Other Funds	201,493	1,300,000	-	-	21,516	-	-	761,093	2,284,102
Due to Other Governments	9,216	-	-	-	-	-	-	422,541	431,757
Unearned Revenue	307,845	100,000	-	-	4,791	3,704,395	100,000	65,862	4,282,893
Deposits	662,718	41,138	-	400,000	-	250	-	223,320	1,327,426
Advances from Other Funds	-	-	-	-	-	-	-	500,000	500,000
Total Liabilities	2,583,536	1,868,640	446,949	400,000	26,307	5,332,998	1,313,292	3,179,369	15,151,091
DEFERRED INFLOWS OF RESOURCES									
Leases	-	1,894,426	-	-	-	-	-	-	1,894,426
Unavailable Revenue:									
Intergovernmental	1,481,306	168,282	-	-	-	351,199	28,470	1,012,129	3,041,386
Emergency Medical Services	-	-	319,396	-	-	-	-	-	319,396
Total Deferred Inflows of Resources	1,481,306	2,062,708	319,396	-	-	351,199	28,470	1,012,129	5,255,208
FUND BALANCES (DEFICITS)									
Nonspendable	161,527	1,975	52,138	-	761	-	-	160,404	376,805
Restricted	261,617	4,914,126	-	-	50,196	2,232,348	4,293,298	5,097,670	16,849,255
Committed	-	-	-	6,600,610	-	-	-	1,486,830	8,087,440
Assigned	-	-	1,417,999	712,120	856,270	12,475,573	-	1,911,104	17,373,066
Unassigned	20,372,753	-	-	-	-	-	-	(867,809)	19,504,944
Total Fund Balances (Deficits)	20,795,897	4,916,101	1,470,137	7,312,730	907,227	14,707,921	4,293,298	7,788,199	62,191,510
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	\$ 24,860,739	\$ 8,847,449	\$ 2,236,482	\$ 7,712,730	\$ 933,534	\$ 20,392,118	\$ 5,635,060	\$ 11,979,697	\$ 82,597,809

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY, FLORIDA
RECONCILIATION OF FUND BALANCES FOR GOVERNMENTAL
FUNDS TO NET POSITION OF GOVERNMENTAL ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2023**

Fund Balances - Total Governmental Funds	\$ 62,191,510
 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.	112,003,609
Certain receivables are not available to pay current period expenditures and, therefore, are reported as deferred inflows of resources in the funds.	3,360,782
Long-term liabilities, including notes payable, leases, SBITA, and accrued compensated absences are not due and payable in the current period and, therefore, are not reported in the funds.	(20,171,769)
Accrued general long-term debt interest expense is not due and payable in the current period and therefore, is not reported in the funds.	(172,499)
Net pension liability is not due and payable in the current period, therefore, the liabilities and the related deferred outflows and inflows of resources are not reported in the funds.	(35,632,368)
Total other postemployment benefits liability is not due and payable in the current period, therefore, the liabilities and the related deferred outflows and inflows of resources are not reported in the funds.	<u>(4,582,508)</u>
Net Position of Governmental Activities	<u><u>\$ 116,996,757</u></u>

See accompanying Notes to Financial Statements.

OKEECHOBEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED SEPTEMBER 30, 2023

	General	Transportation Trust	Fire/ Rescue	Landfill Trust	Special Grants	Capital Improvement	Road Improvement	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES									
Taxes	\$ 34,240,076	\$ 2,104,877	\$ -	\$ -	\$ -	\$ -	\$ 1,074,892	\$ 2,085,700	\$ 39,505,545
Licenses and Permits	43,369	9,825	-	-	-	-	-	1,301,823	1,355,017
Intergovernmental	8,628,439	2,638,651	651,326	2,288,081	801,354	258,571	50,000	2,336,149	17,652,571
Charges for Services	2,128,556	1,854,115	1,902,858	-	-	-	-	2,565,028	8,450,557
Charges for Services - Leases	-	183,069	-	-	-	-	-	-	183,069
Fines and Forfeitures	101,988	-	-	-	-	-	-	746,358	848,346
Special Assessments	-	3,477	6,766,834	-	-	-	-	3,414,258	10,184,569
Investment Income	761,279	192,526	65,526	321,187	-	322,608	219,408	217,487	2,100,021
Miscellaneous	984,479	121,832	209,634	1,600,960	-	2,950,134	-	229,545	6,096,584
Total Revenues	46,888,186	7,108,372	9,596,178	4,210,228	801,354	3,531,313	1,344,300	12,896,348	86,376,279
EXPENDITURES									
Current:									
General Government	11,774,047	-	-	-	-	334,537	-	2,778,100	14,886,684
Public Safety	23,203,618	-	8,101,415	4,461,470	-	-	-	4,412,389	40,178,892
Physical Environment	279,074	-	-	-	-	-	-	3,772,634	4,051,708
Transportation	-	4,752,760	-	-	-	-	1,710,285	377,160	6,840,205
Economic Environment	86,381	-	-	-	9,135	-	-	1,104,912	1,200,428
Human Services	1,892,272	-	-	-	-	-	-	-	1,892,272
Culture and Recreation	2,343,323	-	-	-	-	-	-	11,467	2,354,790
Capital Outlay	3,036,212	405,765	1,142,897	-	-	11,426,655	119,202	1,083,326	17,214,057
Debt Service:									
Principal Retirement	527,122	1,780	94,842	-	-	7,494	-	12,749	643,987
Interest	14,125	35	13,278	-	-	131	-	368,816	396,385
Total Expenditures	43,156,174	5,160,340	9,352,432	4,461,470	9,135	11,768,817	1,829,487	13,921,553	89,659,408
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	3,732,012	1,948,032	243,746	(251,242)	792,219	(8,237,504)	(485,187)	(1,025,205)	(3,283,129)
OTHER FINANCING SOURCES (USES)									
Transfers In	1,538,746	-	597,500	-	-	4,846,474	-	1,006,222	7,988,942
Transfers Out	(5,182,475)	(47,761)	(786,275)	-	(792,219)	-	-	(1,180,212)	(7,988,942)
Leases	91,628	-	-	-	-	-	-	9,047	100,675
Insurance Recoveries	76,700	20,094	23,195	-	-	8,417	-	22,446	150,852
Sale of Capital Assets	-	129,305	-	-	-	-	-	-	129,305
Issuance of Debt	1,471,631	-	-	-	-	8,928,750	-	-	10,400,381
Total Other Financing Sources (Uses)	(2,003,770)	101,638	(165,580)	-	(792,219)	13,783,641	-	(142,497)	10,781,213
NET CHANGE IN FUND BALANCES	1,728,242	2,049,670	78,166	(251,242)	-	5,546,137	(485,187)	(1,167,702)	7,498,084
Fund Balances - Beginning of Year,	19,067,655	2,866,431	1,391,971	7,563,972	907,227	9,161,784	4,778,485	8,955,901	54,693,426
FUND BALANCES (DEFICITS) - END OF YEAR	\$ 20,795,897	\$ 4,916,101	\$ 1,470,137	\$ 7,312,730	\$ 907,227	\$ 14,707,921	\$ 4,293,298	\$ 7,788,199	\$ 62,191,510

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2023**

Net Change in Fund Balances - Total Governmental Funds \$ 7,498,084

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation or amortization expense. This is the amount by which capital outlay exceeded depreciation and amortization in the current period. 10,933,093

In the Statement of Activities, only the gain or loss on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus the change in net position differs from the change in fund balance by the cost of capital assets sold. (815,392)

Long-term liabilities are reported in the Statement of Net Position but not in the governmental funds because they are not due and payable in the current period. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. (9,920,465)

Some revenues reported in the Statement of Activities will not be collected for several months after the fiscal year and, therefore, are not reported as revenue in the governmental funds. 2,187,796

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. (428,952)

Changes in net pension liability and related pension amounts reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. (6,157,666)

Changes in total other postemployment benefits (OPEB) liability and related OPEB amounts reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. (749,718)

Change in Net Position of Governmental Activities \$ 2,546,780

OKEECHOBEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget - Positive (Negative)
REVENUES				
Taxes	\$ 31,741,248	\$ 33,543,809	\$ 34,240,076	\$ 696,267
Licenses and Permits	43,000	43,000	43,369	369
Intergovernmental	6,960,606	6,687,858	8,628,439	1,940,581
Charges for Services	2,006,126	2,074,076	2,128,556	54,480
Fines and Forfeitures	79,600	81,260	101,988	20,728
Investment Income	827,557	37,481	761,279	723,798
Miscellaneous	456,031	567,184	984,479	417,295
Total Revenues	<u>42,114,168</u>	<u>43,034,668</u>	<u>46,888,186</u>	<u>3,853,518</u>
EXPENDITURES				
Current:				
General Government	12,866,703	12,628,335	11,774,047	854,288
Public Safety	21,618,278	20,912,448	23,203,618	(2,291,170)
Physical Environment	294,364	292,619	279,074	13,545
Economic Environment	92,712	92,712	86,381	6,331
Human Services	2,270,483	2,328,859	1,892,272	436,587
Culture and Recreation	2,286,633	2,411,403	2,343,323	68,080
Capital Outlay	1,132,049	3,159,303	3,036,212	123,091
Debt Service:				
Principal	307,413	456,638	527,122	(70,484)
Interest	13,087	7,661	14,125	(6,464)
Total Expenditures	<u>40,881,722</u>	<u>42,289,978</u>	<u>43,156,174</u>	<u>(866,196)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,232,446	744,690	3,732,012	2,987,322
OTHER FINANCING SOURCES (USES)				
Transfers In	885,340	1,020,773	1,538,746	517,973
Transfers Out	(3,907,195)	(6,012,535)	(5,182,475)	830,060
Leases	-	-	91,628	91,628
Insurance Recoveries	-	3,507	76,700	73,193
Sale of Capital Assets	-	-	-	-
Issuance of Debt	-	1,497,131	1,471,631	(25,500)
Total Other Financing Sources (Uses)	<u>(3,021,855)</u>	<u>(3,491,124)</u>	<u>(2,003,770)</u>	<u>1,487,354</u>
NET CHANGE IN FUND BALANCE	(1,789,409)	(2,746,434)	1,728,242	4,474,676
Fund Balance - Beginning of Year	<u>15,856,880</u>	<u>16,238,813</u>	<u>19,067,655</u>	<u>2,828,842</u>
FUND BALANCE - END OF YEAR	<u>\$ 14,067,471</u>	<u>\$ 13,492,379</u>	<u>\$ 20,795,897</u>	<u>\$ 7,303,518</u>

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
TRANSPORTATION TRUST
YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		(Negative)
REVENUES				
Taxes	\$ 2,162,307	\$ 2,162,307	\$ 2,104,877	\$ (57,430)
Licenses and Permits	9,000	9,000	9,825	825
Intergovernmental	2,313,490	2,313,490	2,638,651	325,161
Charges for Services	1,239,500	1,969,351	1,854,115	(115,236)
Charges for Services - Leases	-	-	183,069	183,069
Special Assessments	3,600	3,600	3,477	(123)
Investment Income	15,000	15,000	192,526	177,526
Miscellaneous	22,000	24,261	121,832	97,571
Total Revenues	<u>5,764,897</u>	<u>6,497,009</u>	<u>7,108,372</u>	<u>611,363</u>
EXPENDITURES				
Current:				
Transportation	4,910,079	5,456,562	4,752,760	703,802
Capital Outlay	554,006	996,893	405,765	591,128
Debt Service:				
Principal Retirement	-	-	1,780	(1,780)
Interest and Fiscal Charges	-	-	35	(35)
Total Expenditures	<u>5,464,085</u>	<u>6,453,455</u>	<u>5,160,340</u>	<u>1,293,115</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	300,812	43,554	1,948,032	1,904,478
OTHER FINANCING SOURCES				
Transfers Out	(47,761)	(47,761)	(47,761)	-
Insurance Recoveries	-	18,954	20,094	1,140
Sale of Capital Assets	100,850	100,850	129,305	28,455
Total Other Financing Sources	<u>53,089</u>	<u>72,043</u>	<u>101,638</u>	<u>29,595</u>
NET CHANGE IN FUND BALANCE	353,901	115,597	2,049,670	1,934,073
Fund Balance - Beginning of Year	<u>2,070,726</u>	<u>2,367,692</u>	<u>2,866,431</u>	<u>498,739</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 2,424,627</u></u>	<u><u>\$ 2,483,289</u></u>	<u><u>\$ 4,916,101</u></u>	<u><u>\$ 2,432,812</u></u>

See accompanying Notes to Financial Statements.

OKEECHOBEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
FIRE/RESCUE FUND
YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 427,621	\$ 1,200,039	\$ 651,326	\$ (548,713)
Charges for Services	1,476,291	2,085,730	1,902,858	(182,872)
Special Assessments	7,287,032	7,428,282	6,766,834	(661,448)
Investment Income	4,150	4,150	65,526	61,376
Miscellaneous	80,000	176,143	209,634	33,491
Total Revenues	<u>9,275,094</u>	<u>10,894,344</u>	<u>9,596,178</u>	<u>(1,298,166)</u>
EXPENDITURES				
Current:				
Public Safety	7,884,189	8,569,686	8,101,415	468,271
Capital Outlay	1,114,395	2,357,365	1,142,897	1,214,468
Debt Service:				
Principal	133,515	137,757	94,842	42,915
Interest	13,725	13,725	13,278	447
Total Expenditures	<u>9,145,824</u>	<u>11,078,533</u>	<u>9,352,432</u>	<u>1,726,101</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	129,270	(184,189)	243,746	427,935
OTHER FINANCING SOURCES (USES)				
Transfers In	597,500	597,500	597,500	-
Transfers Out	(786,275)	(786,275)	(786,275)	-
Insurance Recoveries	-	21,393	23,195	1,802
Total Other Financing Sources (Uses)	<u>(188,775)</u>	<u>(167,382)</u>	<u>(165,580)</u>	<u>1,802</u>
NET CHANGE IN FUND BALANCE	(59,505)	(351,571)	78,166	429,737
Fund Balance - Beginning of Year	<u>904,608</u>	<u>1,245,394</u>	<u>1,391,971</u>	<u>146,577</u>
FUND BALANCE - END OF YEAR	<u>\$ 845,103</u>	<u>\$ 893,823</u>	<u>\$ 1,470,137</u>	<u>\$ 576,314</u>

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
LANDFILL TRUST FUND
YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ 2,288,080	\$ 2,288,081	\$ 1
Investment Income	5,000	321,185	321,187	2
Miscellaneous	550,000	1,163,254	1,600,960	437,706
Total Revenues	<u>555,000</u>	<u>3,772,519</u>	<u>4,210,228</u>	<u>437,709</u>
EXPENDITURES				
Current:				
Public Safety	-	4,469,225	4,461,470	7,755
Total Expenditures	<u>-</u>	<u>4,469,225</u>	<u>4,461,470</u>	<u>7,755</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	555,000	(696,706)	(251,242)	445,464
NET CHANGE IN FUND BALANCE	555,000	(696,706)	(251,242)	445,464
Fund Balance - Beginning of Year	<u>7,811,900</u>	<u>7,811,900</u>	<u>7,563,972</u>	<u>(247,928)</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 8,366,900</u></u>	<u><u>\$ 7,115,194</u></u>	<u><u>\$ 7,312,730</u></u>	<u><u>\$ 197,536</u></u>

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
SPECIAL GRANTS FUND
YEAR ENDED SEPTEMBER 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ 822,500	\$ 4,858,789	\$ 801,354	\$ (4,057,435)
EXPENDITURES				
Current:				
Economic Environment	<u>3,888,779</u>	<u>406,288</u>	<u>9,135</u>	<u>397,153</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,066,279)	4,452,501	792,219	(3,660,282)
OTHER FINANCING USES				
Transfers Out	<u>(822,500)</u>	<u>(4,387,523)</u>	<u>(792,219)</u>	<u>3,595,304</u>
NET CHANGE IN FUND BALANCE	(3,888,779)	64,978	-	(64,978)
Fund Balance - Beginning of Year	<u>5,865,641</u>	<u>5,865,641</u>	<u>907,227</u>	<u>(4,958,414)</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 1,976,862</u></u>	<u><u>\$ 5,930,619</u></u>	<u><u>\$ 907,227</u></u>	<u><u>\$ (5,023,392)</u></u>

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2023**

	Business-Type Activities
	Major Fund
	Okee-Tantie
ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalents	\$ 75,496
Accounts Receivable	2,855
Due from Other Governments	9,145
Total Current Assets	87,496
NONCURRENT ASSETS	
Capital Assets:	
Land	2,421,000
Buildings and Improvements	953,552
Machinery and Equipment	61,594
Less: Accumulated Depreciation	(772,518)
Total Capital Assets (Net of Accumulated Depreciation)	2,663,628
Total Noncurrent Assets	2,663,628
Total Assets	2,751,124
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable and Accrued Liabilities	14,288
Deposits	8,673
Total Current Liabilities	22,961
NET POSITION	
Investment in Capital Assets	2,663,628
Unrestricted	64,535
Total Net Position	\$ 2,728,163

See accompanying Notes to Financial Statements.

OKEECHOBEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED SEPTEMBER 30, 2023

	Business-Type Activities
	Major Fund
	Okee-Tantie
OPERATING REVENUES	
Charges for Services	\$ 42,834
Total Operating Revenues	42,834
OPERATING EXPENSES	
General and Administrative	116,728
Depreciation	16,300
Total Operating Expenses	133,028
Operating Loss	(90,194)
NONOPERATING REVENUES	
Taxes	55,637
Investment Income	1,365
Other income	66
Total Nonoperating Revenues	57,068
CHANGE IN NET POSITION	(33,126)
Net Position - Beginning of Year	2,761,289
NET POSITION - END OF YEAR	\$ 2,728,163

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED SEPTEMBER 30, 2023**

	Business-Type Activities
	Major Fund
	Okee-Tantie
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Customers and Users	\$ 42,121
Cash Payments to Vendors	(103,870)
Net Cash Used by Operating Activities	(61,749)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Taxes	55,637
Other Income	66
Net Cash Provided by Noncapital Financing Activities	55,703
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest and Dividends from Investments	1,365
NET DECREASE IN CASH AND CASH EQUIVALENTS	
	(4,681)
Cash and Cash Equivalents - Beginning of Year	80,177
CASH AND CASH EQUIVALENTS - END OF YEAR	
	\$ 75,496
RECONCILIATION OF NET OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES	
Operating Loss	\$ (90,194)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Depreciation	16,300
Increase in Accounts Receivable	(713)
Decrease in Accounts Payable and Accrued Liabilities	12,858
Total Adjustments	28,445
Net Cash Used by Operating Activities	\$ (61,749)

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2023**

	Custodial Funds
ASSETS	
Cash	\$ 2,476,639
Due from Others	65
Total Assets	2,476,704
 LIABILITIES	
Due to Others	120,688
Due to Other Governments	263,346
Deposit	196,320
Total Liabilities	580,354
 FIDUCIARY NET POSITION	
Restricted for Individuals, Organizations, and Other Governments	\$ 1,896,350

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED SEPTEMBER 30, 2023**

	Custodial Funds
ADDITIONS	
Fees, Fines, and Taxes Collected for Other Governments	\$ 40,935,269
Registry and Other Deposits Collected	11,093,984
Collections from Individuals	738,725
Total Additions	52,767,978
DEDUCTIONS	
Fees, Fines, and Taxes Disbursed to Other Governments	40,935,269
Registry and Other Deposits Disbursed	10,664,488
Payments to Other Governments, Entities, or Individuals	739,949
Total Deductions	52,339,706
CHANGE IN FIDUCIARY NET POSITION	428,272
Fiduciary Net Position - Beginning of Year	1,468,078
FIDUCIARY NET POSITION - END OF YEAR	\$ 1,896,350

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

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

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

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

The County did not participate in any joint ventures during the 2022-2023 fiscal year.

Basic Financial Statements

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

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

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide Financial Statements

Government-wide financial statements display information about the reporting government as a whole, except for its fiduciary activities. These statements include separate columns for the governmental and business-type activities of the primary government. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent, on fees and charges for support.

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

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

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

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

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

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Financial Statements

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

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

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

Governmental Funds

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. Revenues susceptible to accrual are certain tax revenues, intergovernmental revenues, emergency medical services (EMS), and investment earnings. Major revenue sources not susceptible to accrual include charges for services (other than EMS), fines and forfeitures, and miscellaneous revenues. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

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

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

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental Funds (Continued)

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

Proprietary Funds

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

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

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

Basis of Presentation

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

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

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued)

Governmental Major Funds

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

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

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

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

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

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

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

Proprietary Fund

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

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued)

Other Funds

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

Budgets and Budgetary Accounting

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

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

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

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

The Clerk's Court Related fund does not budget for the excess of revenue over expenditures that is required to be returned to the State of Florida. For the year ending September 30, 2023, \$309,304 of revenue over expenditures returned to the state of Florida is included in total expenditures.

Cash and Investments

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

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

Receivables

Receivables are shown at their net realizable value and reduced by an allowance for uncollectible accounts, where determined by management. Uncollectible accounts are those 150 days old and greater.

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interfund Transactions

Interfund transactions are accounted for in the following manner:

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

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

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

Prepaid Items

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

Assets Available for Sale

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

Unearned Revenues

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

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pensions

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County can have multiple items that qualify for reporting in this category including differences between expected and actual experience, changes in actuarial assumptions, net difference between projected and actual earnings on pension plan investments, changes in the proportion and differences between the County's contributions and proportionate share of contributions, and the County's contributions subsequent to the measurement date, relating to the Florida Retirement System Pension Plan, the Retiree Health Insurance Subsidy Program, the Okeechobee County Other Postemployment Benefits (OPEB) Plan, and the Sheriff's Office OPEB Plan.

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

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows/Inflows of Resources (Continued)

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

Capital Assets

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

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

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

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

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

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

The estimated useful lives are as follows:

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

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes

Under the laws of the state of Florida, the assessment of all properties and the collection of all counties, municipal and school board property taxes are consolidated in the offices of the Property Appraiser and Tax Collector. The laws of the state regulating tax assessments are also designed to assure a consistent property valuation method statewide. Florida Statutes permit counties to levy property taxes at a rate of up to 10 mills for general operations. The tax levy rate of the County for general operations was 8.0000 mills for the year ended September 30, 2023.

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

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

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

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

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

Compensated Absences

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

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

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences (Continued)

In governmental funds, the cost of accumulated sick and annual leave is recognized when payments are made to employees. As accumulated sick and annual leave would not be liquidated with expendable available resources, a long-term liability of accrued sick and annual leave has been recorded in the government-wide statement of net position at September 30, 2023, representing the Board's commitment to fund such costs from future operations.

Other Postemployment Benefits (OPEB)

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

Encumbrances

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

Use of Estimates

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

Adoption of New Accounting Standards:

In May 2020, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This standard defines a subscription-based information technology arrangement (SBITA); establishes that a SBITA results in a right-to-use subscription asset (or intangible asset) and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures regarding a SBITA.

The County adopted the requirements of the guidance effective October 1, 2022, and has elected to apply the provisions of this standard to the beginning of the year of adoption.

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

“Total fund balances” of the county’s governmental funds, \$62,191,510 differs from “net position” of governmental activities, \$114,857,303 reported in the statement of net position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the governmental fund balance sheet.

Capital Related Items

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

Cost of Capital Assets	\$ 224,993,273
Accumulated Depreciation / Amortization	<u>(112,989,664)</u>
Total Capital Assets Added	<u><u>\$ 112,003,609</u></u>

Receivable Transactions

Certain receivables are not available to pay current period expenditures and, therefore, are reported as deferred inflows of resources in the funds. Balances as of September 30, 2023 were:

Unavailable Revenue	<u><u>\$ 3,360,782</u></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 as of September 30, 2023 were:

Notes from Direct Borrowing	\$ (16,754,740)
Compensated Absences	(3,258,500)
Leases	(123,836)
SBITAs	<u>(34,693)</u>
Total Long-Term Liabilities	<u><u>\$ (20,171,769)</u></u>

Accrued Interest

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

Accrued Interest on Notes Payable	<u><u>\$ (172,499)</u></u>
-----------------------------------	----------------------------

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

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

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

Pension Related Items

Net pension liability is not due and payable in the current period, therefore, the liabilities and the related deferred outflows and inflows of resources are not reported in the funds. Balances as of September 30, 2023 were:

Net Pension Liability	\$ (43,900,842)
Deferred Outflows of Resources - Pension Related	10,463,436
Deferred Inflows of Resources - Pension Related	<u>(2,194,962)</u>
Total	<u><u>\$ (35,632,368)</u></u>

Other Postemployment Benefits Related Items

Total other postemployment benefits liability is not due and payable in the current period, therefore, the liabilities and the related deferred outflows and inflows of resources are not reported in the funds. Balances as of September 30, 2023 were:

Total OPEB Liability	\$ (4,163,851)
Deferred Outflows of Resources - OPEB Related	1,781,881
Deferred Inflows of Resources - OPEB Related	<u>(2,200,538)</u>
Total	<u><u>\$ (4,582,508)</u></u>

Elimination of Interfund Receivables/Payables

Interfund receivables and payables in the amount of \$2,284,102 and interfund advance in the amount of \$500,000 between governmental funds must be eliminated for the Statement of Net Position.

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

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

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

The “net change in fund balances” for governmental funds, \$7,498,084 differs from the “change in net position” for governmental activities, \$407,326 reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

Capital Related Items

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

Capital Outlay	\$	17,069,220
Depreciation/Amortization Expense		(6,136,127)
Difference		<u>\$ 10,933,093</u>

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

Sale of Capital Assets	\$	<u>(815,392)</u>
------------------------	----	------------------

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

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

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

Long-Term Debt Transactions

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized in the Statement of Activities.

Issuance of Notes, Leases, and SBITA	\$ (10,566,938)
Principal Repayments:	
Notes from Direct Borrowing	550,362
Leases	64,922
SBITA	31,189
Net Adjustment	\$ (9,920,465)

Revenue Transactions

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

Intergovernmental Revenue	\$ 2,241,686
Emergency Medical Services	(53,890)
Total Adjustment	\$ 2,187,796

Expense Transactions

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

Debt Service: Interest	\$ 154,886
Increase in Compensated Absences	274,066
Total	\$ 428,952

Pension Related Items

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

Net Change in Net Pension Liability	\$ (6,157,666)
-------------------------------------	----------------

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

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

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

Other Postemployment Benefits Related Items

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

Net Change in Total OPEB Liability	<u>\$ (749,718)</u>
------------------------------------	---------------------

Reclassification and Elimination

Transfers in and transfers out in the amount of \$7,988,942 between governmental activities are eliminated.

NOTE 3 DEPOSITS AND INVESTMENTS

At September 30, 2023, the bank balance of the County's deposits consisted of the following:

Demand Deposits	<u>\$ 39,327,458</u>
-----------------	----------------------

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

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

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

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

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

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

Demand Deposits		\$	37,969,435
Investments			32,971,203
Total			70,940,638
Statement of Net Position:			
Cash and Investments		\$	68,463,999
Statement of Fiduciary Net Position - Custodial Funds:			
Cash			2,476,639
Total			70,940,638

Investments

The County recognizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. Debt and equity securities classified as Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Securities classified as Level 2 of the fair value hierarchy are valued using quoted prices for similar assets in active markets. U.S. Agencies are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities relationship to benchmark quoted prices (Level 2 inputs). The County had following fair value measurements as of September 30, 2023:

	Total	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Investments by Fair Value Level:				
U.S. Agencies	\$ 9,632,833	\$ -	\$ 9,632,833	\$ -
Total Investments Measured at Fair Value	9,632,833	\$ -	\$ 9,632,833	\$ -
Measured at Amortized Cost:				
Local Government Surplus Trust Funds - PRIME Fund	22,573,800			
Short-Term Money Market Funds	124,505			
Measured at NAV:				
Florida Local Government Investment Trust - Short Term Bond Fund	640,065			
Total Investments	\$ 32,971,203			

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (Continued)

Florida PRIME

The Local Government Surplus Trust Funds — PRIME Fund (Florida PRIME) is an investment pool administered by the State Board of Administration (SBA), under the regulatory oversight of the state of Florida. Investments in Florida PRIME are made pursuant to Chapter 125.31, Florida Statutes. The investments are not categorized because they are not evidenced by securities that exist in physical or book entry form. Throughout the year and as of September 30, 2023, Florida PRIME contained certain floating and adjustable rate securities.

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

The dollar weighted average days to maturity (WAM) of Florida PRIME as of September 30, 2023 was 35 days. Next interest rate reset dates for floating securities are used in the calculation of the WAM. The weighted average life (WAL) of the Florida PRIME at September 30, 2023 was 75 days.

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

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

As of September 30, 2023, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100% of their account value.

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (Continued)

Florida Local Government Investment Trust

Florida Local Government Investment Trust (FLGIT), which is a public entity investment trust organized under the laws of the state of Florida. At September 30, 2023, the County is invested in the Short-Term Bond Fund.

FLGIT Short Term Bond Fund – At September 30, 2023, the average maturity in years was 1.84 years. The FLGIT reports all share information at net asset value (NAV). The value of the County’s position in the FLGIT external investment pool is the same as the value of the pool’s shares.

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

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the County’s investment policy, authorized investments shall be invested to match investment maturities with known cash needs and anticipated cash-flow requirements. Investments and related level of risk at September 30, 2023, were as follows:

Investment Type	Total	Less Than 1 Year	1-5 Years	5-10 Years
Short-Term Money Market Funds	\$ 124,505	\$ 124,505	\$ -	\$ -
U.S. Agencies	9,632,833	-	9,437,635	-
Local Government Surplus Trust Funds - PRIME Fund	22,573,800	22,573,800	-	-
Florida Local Government Investment Trust - Short Term Bond Fund	640,065	-	640,065	-
Total	<u>\$ 32,971,203</u>	<u>\$ 22,698,305</u>	<u>\$ 10,077,700</u>	<u>\$ -</u>

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

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (Continued)

Presented below is the actual rating as of September 30, 2023 for each type of investment:

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

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

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

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 4 RECEIVABLES

Receivables in governmental funds consist of the following at September 30, 2023:

	General	Transportation Trust	Fire/ Rescue	Landfill Trust	Capital Improvement	Nonmajor Govern- mental Funds	Total
Receivables:							
Emergency Medical Service(EMS) Fees	\$ -	\$ -	\$ 11,737,583	\$ -	\$ -	\$ -	\$ 11,737,583
Host Fees	167,027	-	-	437,708	762,500	-	1,367,235
Airport/Industrial Park	-	169,608	-	-	-	-	169,608
Franchise Fees	153,939	-	-	-	-	-	153,939
Medical Exams	100,585	-	-	-	-	-	100,585
Miscellaneous	37,644	-	416,582	-	-	220,356	674,582
Accounts Receivable, Gross	459,195	169,608	12,154,165	437,708	762,500	220,356	14,203,532
Less: Allowance for Uncollectible	(119,910)	(4,137)	(11,215,836)	-	-	-	(11,339,883)
Accounts Receivable, Net	<u>\$ 339,285</u>	<u>\$ 165,471</u>	<u>\$ 938,329</u>	<u>\$ 437,708</u>	<u>\$ 762,500</u>	<u>\$ 220,356</u>	<u>\$ 2,863,649</u>

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 5 DETAIL OF CAPITAL ASSETS

The following is a summary of the changes in capital assets for the year ended September 30, 2023:

	Beginning Balance (As Restated)*	Increases	Decreases	Ending Balance
<u>Governmental Activities:</u>				
Capital Assets, Not Being Depreciated/Amortized:				
Land	\$ 5,195,915	\$ -	\$ -	\$ 5,195,915
Construction in Progress	21,476,294	13,532,403	(4,688,498)	30,320,199
Total Capital Assets, Not Being Depreciated/Amortized	26,672,209	13,532,403	(4,688,498)	35,516,114
Capital Assets, Being Depreciated/Amortized:				
Buildings and Improvements	78,497,545	84,386	(51,180)	78,530,751
Machinery and Equipment	32,094,823	3,828,736	(1,379,022)	34,544,537
Computer Software	1,590,102	-	(55,087)	1,535,015
Infrastructure	73,104,353	4,111,510	(2,646,203)	74,569,660
Total Capital Assets Being Depreciated/Amortized	185,286,823	8,024,632	(4,131,492)	189,179,963
Less: Accumulated Depreciation/ Amortization for:				
Buildings and Improvements	(36,770,784)	(2,394,691)	46,731	(39,118,744)
Machinery and Equipment	(25,099,824)	(2,198,141)	1,358,773	(25,939,192)
Computer Software	(1,239,804)	(132,475)	55,087	(1,317,192)
Infrastructure	(47,032,523)	(1,305,845)	1,855,509	(46,482,859)
Total Accumulated Depreciation/Amortization	(110,142,935)	(6,031,152)	3,316,100	(112,857,987)
Total Capital Assets, Being Depreciated/Amortized, Net	75,143,888	1,993,480	(815,392)	76,321,976
Right-to-Use Lease Assets, Being Depreciated/Amortized:				
Right-To-Use Lease Equipment	108,436	118,237	(11,923)	214,750
Less: Accumulated Depreciation/ Amortization for:				
Right-To-Use Lease Equipment	(38,625)	(64,212)	11,923	(90,914)
Total Right-to-Use Assets Being Depreciated/Amortized, Net	69,811	54,025	-	123,836
Subscription-Based Information Technology Arrangements Being Depreciated/Amortized:				
Subscription-Based Information Technology Arrangements*	65,882	16,564	-	82,446
Less: Accumulated Depreciation/ Amortization for:				
Subscription-Based Information Technology Arrangements*	-	(40,763)	-	(40,763)
Total Subscription-Based Information Technology Arrangements Being Depreciated/Amortized, Net	65,882	(24,199)	-	41,683
Governmental Activities Capital Assets, Net	<u>\$ 101,951,790</u>	<u>\$ 15,555,709</u>	<u>\$ (5,503,890)</u>	<u>\$ 112,003,609</u>

* Restated due to GASB 96 Implementation

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 5 DETAIL OF CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Business-Type Activities:</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 2,421,000	\$ -	\$ -	\$ 2,421,000
Total Capital Assets, Not Being Depreciated	2,421,000	-	-	2,421,000
Capital Assets, Being Depreciated:				
Buildings and Improvements	953,552	-	-	953,552
Machinery and Equipment	61,594	-	-	61,594
Total Capital Assets Being Depreciated	1,015,146	-	-	1,015,146
Less: Accumulated Depreciation for:				
Buildings and Improvements	(694,624)	(16,256)	-	(710,880)
Machinery and Equipment	(61,594)	(44)	-	(61,638)
Total Accumulated Depreciation	(756,218)	(16,300)	-	(772,518)
Total Capital Assets, Being Depreciated, Net	258,928	(16,300)	-	242,628
Business-Type Activities Capital Assets, Net	<u>\$ 2,679,928</u>	<u>\$ (16,300)</u>	<u>\$ -</u>	<u>\$ 2,663,628</u>

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

<u>Government Activities:</u>	
General Government	\$ 2,455,794
Public Safety	1,554,600
Transportation/Public Works	1,680,029
Human Services	4,570
Culture/Recreation	441,134
Total Depreciation/Amortization Expense - Government Activities	<u>\$ 6,136,127</u>
<u>Business-Type Activities:</u>	
Okee-Tantie	\$ 16,300
Total Depreciation Expense - Business-Type Activities	<u>\$ 16,300</u>

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 6 LONG-TERM DEBT

The following is a summary of the changes in long-term debt for the year ended September 30, 2023:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Notes Payable:					
Direct Borrowings	\$ 6,904,721	\$ 10,400,381	\$ (550,362)	\$ 16,754,740	\$ 401,002
Leases	88,083	100,675	(64,922)	123,836	60,541
SBITA	-	65,882	(31,189)	34,693	34,693
Compensated Absences	2,984,434	2,983,340	(2,709,274)	3,258,500	3,258,500
Total Governmental Activities	<u>\$ 9,977,238</u>	<u>\$ 13,550,278</u>	<u>\$ (3,355,747)</u>	<u>\$ 20,171,769</u>	<u>\$ 3,754,736</u>

Compensated Absences

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

Sheriff Equipment Notes

Direct borrowing from a financial institution for purchase of vehicles, with annual payments of \$67,878, including principal and interest at 4.680%, with a final payment due in October 2023. The principal balance outstanding at September 30, 2023 is \$59,698.

Direct borrowing from a financial institution for purchase of vehicles, with annual payments of \$186,812, including principal and interest at 6.73%, with a final payment due in October 2027. The principal balance outstanding at September 30, 2023 is \$636,648.

Direct borrowing from a financial institution for purchase of vehicles, with annual payments of \$46,614, including principal and interest at 6.73%, with a final payment due in October 2027. The principal balance outstanding at September 30, 2023 is \$158,858.

Direct borrowing from a financial institution for purchase of vehicles, with annual payments of \$41,140, including principal and interest at 7.09%, with a final payment due in October 2027. The principal balance outstanding at September 30, 2023 is \$139,040.

Direct borrowing from a financial institution for purchase of Taser System, with annual payments of \$59,800, including principal and interest at 4.50%, with a final payment due in October 2027. The principal balance outstanding at September 30, 2023 is \$202,720.

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 6 LONG-TERM DEBT (CONTINUED)

Fire Engine Note

The Okeechobee County, Florida special assessment revenue note, Series 2021A, dated June 3, 2021, bears interest at 2.18%, is payable in annual installments of \$57,546 to \$52,521 from August 2022 through August 2031. The note was issued to finance the cost of purchasing a fire engine for the County's Fire Rescue Department which will serve and specially benefit the real property comprising the Fire Rescue MSBU. This note is secured by a pledge of the County's fire rescue assessments. The principal balance outstanding at September 30, 2023 is \$390,517. In the event of default, the County will pay a late fee determined by the owner not greater than 5% of the delinquent payment. Upon and during the continuance of an Event of Default, this Note shall bear interest at the "Default Rate". For purposes of this Note, the term "Default Rate" shall mean the greater of (i) the Interest Rate plus three percent (3%) per annum, or (ii) the Wall St. Journal Prime Rate plus 3.5%; provided, however, the Default Rate shall not exceed the maximum interest rate permitted by applicable law.

Ambulance Note

The Okeechobee County, Florida special assessment revenue note, Series 2021B, dated June 3, 2021, bears interest at 1.95%, is payable in annual installments of \$42,145 to \$37,876 from August 2022 through August 2028. The note was issued to finance the cost of an ambulance for the County's Fire Rescue Department to serve the real property comprising the Okeechobee County Municipal Service Benefit Unit for Emergency Medical Services. This note is secured by a pledge of the County's fire rescue assessments. The principal balance outstanding at September 30, 2023 is \$185,759. In the event of default, the County will pay a late fee determined by the owner not greater than 5% of the delinquent payment. Upon and during the continuance of an Event of Default, this Note shall bear interest at the "Default Rate". For purposes of this Note, the term "Default Rate" shall mean the greater of (i) the Interest Rate plus three percent (3%) per annum, or (ii) the Wall St. Journal Prime Rate plus 3.5%; provided, however, the Default Rate shall not exceed the maximum interest rate permitted by applicable law.

Jail Expansion Note

The Okeechobee County, Florida capital improvement revenue note, Series 2021, dated June 3, 2021, is being issued as a drawdown loan. \$52,750 will be used to pay issuance expenses, bearing interest at 0.47%, and is payable in full during the year ended September 30, 2025. The remaining \$14,947,250 will be used to finance the cost of the jail expansion project. This note is secured by a pledge of the County's Non-Ad Valorem revenues. The principal balance outstanding at September 30, 2023 is \$14,981,500. In the event of default, the lender shall be under no further obligation to make advances hereunder; (b) the Series 2021 Note will bear interest at the Default Rate from the date of the occurrence of the Event of Default; and (c) the Bank may exercise from time to time any of the rights and remedies available per the agreement or under applicable law.

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 6 LONG-TERM DEBT (CONTINUED)

<u>Fiscal Year Ending September 30,</u>	<u>Governmental Activities</u>	
	<u>Direct Borrowings</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 401,002	\$ 157,830
2025	410,637	696,858
2026	6,385,543	343,496
2027	9,321,281	27,562
2028	85,759	5,671
2029 - 2033	150,518	6,744
Total	<u>\$ 16,754,740</u>	<u>\$ 1,238,161</u>

NOTE 7 LEASES

Lessee Arrangements

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

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

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2024	\$ 60,541	\$ 3,421	\$ 63,962
2025	47,650	1,654	49,304
2026	11,842	394	12,236
2027	2,781	188	2,969
2028	1,022	47	1,069
Total Minimum Lease Payments	<u>\$ 123,836</u>	<u>\$ 5,704</u>	<u>\$ 129,540</u>

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 7 LEASES (CONTINUED)

Lessor Arrangements

The County, acting as lessor, leases commercial property under long-term, noncancelable lease agreements. The leases expire at various dates through 2050 and provide for renewal options ranging from three months to six years. During the year ended September 30, 2023, the County recognized \$183,069 and \$37,533 in lease revenue and interest revenue, respectively, pursuant to these contracts.

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

<u>Year Ending September 31,</u>	<u>Governmental Activities</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2024	\$ 135,416	\$ 35,080	\$ 170,496
2025	129,270	32,312	161,582
2026	132,265	30,098	162,363
2027	133,739	27,802	161,541
2028	141,661	25,395	167,056
2029-2033	798,018	86,634	884,652
2034-2038	453,347	26,952	480,299
2039-2043	36,320	4,130	40,450
2044-2048	18,612	2,023	20,635
2049 and Thereafter	10,263	231	10,494
Total Minimum Lease Payments	<u>\$ 1,988,911</u>	<u>\$ 270,657</u>	<u>\$ 2,259,568</u>

NOTE 8 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The County entered into subscription-based information technology arrangements (SBITAs) for Tax Collector operations. The SBITA arrangements expire in 2024.

The future subscription payments under SBITA agreements are as follows:

<u>Year Ending September 31,</u>	<u>Governmental Activities</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2024	34,693	879	\$ 35,572

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 9 CONDUIT DEBT OBLIGATIONS

On August 5, 1999 the county issued Series 1999 Tax Exempt Adjustable Mode Exempt Facility Revenue Bonds, (Waste Management, Inc./Okeechobee Landfill Project). Furthermore, on July 20, 2004, the County issued Series 2004A Solid Waste Disposal Revenue Bonds (Waste Management, Inc. / Okeechobee Landfill Project). Both Series were issued to provide financial assistance to private organizations for the construction and acquisition of industrial and commercial improvements deemed to be in the public interest. The bonds are secured solely by the property financed and are payable solely from the payments received on the underlying loans on the property. The County is not obligated in any manner for the repayment of the bonds. Accordingly, the bonds outstanding are not reported as a liability in these financial statements. As of September 30, 2023, the aggregate principal payable for the Series 1999 bonds was \$15,000,000, which is the same as the original issue amount. The aggregate principal payable for the Series 2004 was \$15,970,000, which is the same as the original issue amount.

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS

Plan Description

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

Okeechobee County Plan

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

Employees Covered by Benefit Terms

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

Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	7
Active Plan Members	239
Total	<u>246</u>

Total OPEB Liability

The County's Total OPEB liability was measured as of September 30, 2023 and was determined by an actuarial valuation as of October 1, 2022, for the measurement date of September 30, 2023. The following table shows the County's total OPEB liability for the year ended September 30, 2023.

	Total OPEB Liability
Balances - October 1, 2022	\$ 1,086,340
Changes for the Year:	
Service Cost	145,213
Interest	53,610
Difference Between Expected and Actual Experience	9,370
Changes in Assumptions	(28,627)
Benefit Payments	(26,563)
Net Changes	<u>153,003</u>
Balances - September 30, 2023	<u>\$ 1,239,343</u>

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Okeechobee County Plan (Continued)

Discount Rate Sensitivity

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

<u>Description</u>	<u>1% Decrease in Discount Rate</u>	<u>Discount Rate</u>	<u>1% Increase in Discount Rate</u>
OPEB Plan Discount Rate	3.63 %	4.63 %	5.63 %
Total OPEB Liability	\$ 1,369,867	\$ 1,239,343	\$ 1,123,830

Healthcare Trend Rate Sensitivity

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

<u>Description</u>	<u>1% Decrease in Healthcare Cost Trend Rate</u>	<u>Healthcare Cost Trend Rate</u>	<u>1% Increase in Healthcare Cost Trend Rate</u>
OPEB Plan Healthcare Cost Rate	3.00% - 5.50%	4.00% - 6.50%	5.00% - 7.50%
Total OPEB Liability	\$ 1,070,180	\$ 1,239,343	\$ 1,444,813

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

For the year ended September 30, 2023, the County recognized OPEB expense of \$215,779. In addition, the County reported deferred inflows of resources from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 318,255	\$ (88,023)
Changes of Assumptions	216,140	(464,138)
Total	<u>\$ 534,395</u>	<u>\$ (552,161)</u>

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Okeechobee County Plan (Continued)

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

<u>Year Ending September 30,</u>	<u>Amount</u>
2024	\$ 14,556
2025	14,556
2026	14,557
2027	17,627
2028	(8,213)
Thereafter	(70,849)
Total	<u>\$ (17,766)</u>

Actuarial Assumptions

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

Discount rate used was 4.63% based on the municipal GO AA 20-year yield curve rate as of the measurement date. A salary scale of 6.00% was also used.

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

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

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

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

- The discount rate as of the measurement date is 4.63%. The prior measurement used 4.40%.

Sheriff's Office Plan

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

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Sheriff's Office Plan (Continued)

Employees Covered by Benefit Terms

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

Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	53
Active Plan Members	180
Total	<u>233</u>

Total OPEB Liability

The County's Total OPEB liability was measured as of September 30, 2023 and was determined by an actuarial valuation as of October 1, 2022, for the measurement date of September 30, 2023. The following table shows the County's total OPEB liability for the year ended September 30, 2023.

	<u>Total OPEB Liability</u>
Balances - October 1, 2022	\$ 3,030,205
Changes for the Year:	
Service Cost	288,961
Interest	143,550
Changes in Benefit Terms	209,000
Changes in Assumptions	(61,933)
Difference Between Expected and Actual Experience	(570,704)
Benefit Payments	(114,571)
Net Changes	<u>(105,697)</u>
Balances - September 30, 2023	<u>\$ 2,924,508</u>

Discount Rate Sensitivity

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

<u>Description</u>	<u>1% Decrease in Discount Rate</u>	<u>Discount Rate</u>	<u>1% Increase in Discount Rate</u>
OPEB Plan Discount Rate	3.63 %	4.63 %	5.63 %
Total OPEB Liability	\$ 3,211,134	\$ 2,924,508	\$ 2,671,688

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Sheriff's Office Plan (Continued)

Healthcare Trend Rate Sensitivity

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

<u>Description</u>	<u>1% Decrease in Healthcare Cost Trend Rate</u>	<u>Healthcare Cost Trend Rate</u>	<u>1% Increase in Healthcare Cost Trend Rate</u>
OPEB Plan Healthcare Cost Rate	3.00% - 5.50%	4.00% - 6.50%	5.00% - 7.50%
Total OPEB Liability	\$ 2,589,723	\$ 2,924,508	\$ 3,325,426

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

For the year ended September 30, 2023, the County recognized OPEB expense of \$679,873. In addition, the County reported deferred inflows of resources from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 900,933	\$ (839,785)
Changes of Assumptions	346,553	(808,592)
Total	<u>\$ 1,247,486</u>	<u>\$ (1,648,377)</u>

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

<u>Year Ending September 30,</u>	<u>Amount</u>
2024	\$ 52,019
2025	52,018
2026	(13,963)
2027	(81,053)
2028	(81,053)
Thereafter	(328,859)
Total	<u>\$ (400,891)</u>

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Sheriff's Office Plan (Continued)

Actuarial Assumptions

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

Discount rate used was 4.63% based on the municipal GO AA 20-year yield curve rate as of the measurement date. A salary scale of 6.00% was also used.

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

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

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

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

- The discount rate as of the measurement date is 4.63%. The prior measurement used 4.40%.

Summary

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

	<u>County Plan</u>	<u>Sheriff Plan</u>	<u>Total</u>
Total OPEB Liability	\$ 1,239,343	\$ 2,924,508	\$ 4,163,851
Deferred Outflows of Resources	534,395	1,247,486	1,781,881
Deferred Inflows of Resources	552,161	1,648,377	2,200,538
OPEB Expense	215,779	679,873	895,652

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 11 DEFINED BENEFIT PENSION PLAN

Florida Retirement System Pension Plan

Background

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

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

Plan Description

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

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

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 11 DEFINED BENEFIT PENSION PLAN (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Plan Description (Continued)

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

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

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 11 DEFINED BENEFIT PENSION PLAN (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Benefits Provided

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

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

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

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 11 DEFINED BENEFIT PENSION PLAN (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Contributions

The Florida Legislature establishes contribution rates for participating employers and employees. Effective July 1, 2011, all FRS Plan members (except those in DROP) are required to make 3% employee contributions on a pretax basis. The contribution rates attributable to the County, effective July 1, 2022, were applied to employee salaries as follows: regular employees 11.91%, special risk 27.83%, county elected officials 57.00%, senior management 31.57%, and DROP participants 18.60%. The County's contributions to the FRS Plan were \$4,617,786 for the year ended September 30, 2023.

Pension Costs

At September 30, 2023, the County reported a liability of \$34,224,522 for its proportionate share of the FRS Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The County's proportion of the net pension liability was based on the County's contributions received by FRS during the measurement period for employer payroll paid dates from July 1, 2022, through June 30, 2023, relative to the total employer contributions received from all of FRS's participating employers. At June 30, 2023, the County's proportion was 0.083333136 %, which was an increase of 0.002557182% from its proportion measured as of June 30, 2022.

For the year ended September 30, 2023, the County recognized pension expense of \$7,195,549 for its proportionate share of FRS's pension expense. In addition, the County reported its proportionate share of FRS's deferred outflows of resources and deferred inflows of resources from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual		
Experience	\$ 3,213,392	\$ -
Changes of Assumptions	2,231,042	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,429,311	-
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions	1,438,300	(1,238,162)
County Contributions Subsequent to the Measurement Date	1,224,490	-
Total	<u>\$ 9,536,535</u>	<u>\$ (1,238,162)</u>

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 11 DEFINED BENEFIT PENSION PLAN (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Pension Costs (Continued)

\$1,224,490 reported as deferred outflows of resources related to pensions resulting from County contributions to the FRS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2024. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as an increase (decrease) in pension expense as follows:

<u>Year Ending September 30,</u>	<u>Amount</u>
2024	\$ 980,003
2025	(425,783)
2026	5,602,003
2027	723,673
2028	193,987
Thereafter	-
Total	<u>\$ 7,073,883</u>

Actuarial Assumptions

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

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

Mortality rates were based on the PUB-2010 base table, varies by member category and sex, projected generationally with Scale MP-2018. The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

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

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 11 DEFINED BENEFIT PENSION PLAN (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Actuarial Assumptions (Continued)

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

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

Assumed Inflation - Mean 2.4 % 1.4 %

Discount Rate

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

Pension Liability Sensitivity

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

<u>Description</u>	<u>1% Decrease in Discount Rate</u>	<u>Current Discount Rate</u>	<u>1% Increase in Discount Rate</u>
FRS Plan Discount Rate	5.70%	6.70%	7.70%
County's Proportionate Share of the FRS Plan Net Pension Liability	\$ 58,462,540	\$ 34,224,522	\$ 13,946,614

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 11 DEFINED BENEFIT PENSION PLAN (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Pension Plan Fiduciary Net Position

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

Retiree Health Insurance Subsidy Program

Plan Description

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

Benefits Provided

For the fiscal year ended September 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2023, the contribution rate was 1.66% of payroll pursuant to section 112.363, Florida Statutes. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled. The County's contributions to the HIS Plan were \$473,318 for the year ended September 30, 2023.

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 11 DEFINED BENEFIT PENSION PLAN (CONTINUED)

Retiree Health Insurance Subsidy Program (Continued)

Pension Costs

At September 30, 2023, the County reported a liability of \$9,676,320 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The County's proportion of the net pension liability was based on the County's contributions received by HIS during the measurement period for employer payroll paid dates from July 1, 2022, through June 30, 2023, relative to the total employer contributions received from all participating employers. At June 30, 2023, the County's proportion was 0.060928889%, which was an increase of 0.000537203%, from its proportion measured as of June 30, 2022.

For the year ended September 30, 2023, the County recognized pension expense of \$3,774,467 for its proportionate share of HIS's pension expense. In addition, the County reported its proportionate share of HIS's deferred outflows of resources and deferred inflows of resources from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 141,655	\$ (22,712)
Changes in Actuarial Assumptions	254,388	(838,486)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	4,997	-
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions	399,857	(95,602)
County Contributions Subsequent to the Measurement Date	126,004	-
Total	<u>\$ 926,901</u>	<u>\$ (956,800)</u>

\$126,044 reported as deferred outflows of resources related to pensions resulting from County contributions to the FRS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending September 30, 2024. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as an increase (decrease) in pension expense as follows:

<u>Year Ending September 30,</u>	<u>Amount</u>
2024	\$ 31,234
2025	33,926
2026	(32,019)
2027	(120,685)
2028	(64,709)
Thereafter	(3,650)
Total	<u>\$ (155,903)</u>

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 11 DEFINED BENEFIT PENSION PLAN (CONTINUED)

Retiree Health Insurance Subsidy Program (Continued)

Actuarial Assumptions

The total pension liability in the July 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018. The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Discount Rate

The discount rate used to measure the total pension liability was 3.65% in the current year and 3.54% in the prior year for the HIS Plan. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Pension Liability Sensitivity

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

<u>Description</u>	<u>1% Decrease in Discount Rate</u>	<u>Current Discount Rate</u>	<u>1% Increase Discount Rate</u>
HIS Plan Discount Rate	2.65%	3.65%	4.65%
County's Proportionate Share of the FRS Plan Net Pension Liability	\$ 11,039,171	\$ 9,676,320	\$ 8,546,608

Pension Plan Fiduciary Net Position

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

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 11 DEFINED BENEFIT PENSION PLAN (CONTINUED)

Summary

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

	<u>FRS Plan</u>	<u>HIS Plan</u>	<u>Total</u>
Net Pension Liability	\$ 34,224,522	\$ 9,676,320	\$ 43,900,842
Deferred Outflows of Resources	9,536,535	926,901	10,463,436
Deferred Inflows of Resources	1,238,162	956,800	2,194,962
Pension Expense	7,196,549	3,744,467	10,941,016

NOTE 12 DEFINED CONTRIBUTION PENSION PLAN

Investment Plan

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. County employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of Plan members.

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 12 DEFINED CONTRIBUTION PENSION PLAN (CONTINUED)

Investment Plan (Continued)

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2023, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County.

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

The County's Investment Plan pension expense totaled \$1,410,974 for the year ended September 30, 2023. Employee contributions to the Investment Plan totaled \$196,074 for the year ended September 30, 2023.

NOTE 13 DEFERRED COMPENSATION PLAN

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all County employees, permits them to defer a portion of their salary until future years. Participation in the Plan is optional. The deferred compensation is not available to employees until termination, retirement, death, or for an unforeseeable emergency. No contributions were made by the County during the year ended September 30, 2023. The assets of the Plan are not held in the fiduciary responsibility of the County, and are not reflected in the County's financial statements.

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 14 INTERFUND ACTIVITY

The balance of interfund receivables and payables were as follows at September 30, 2023:

<u>Due To/From Other Funds</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Major Fund:		
General Fund	\$ 2,134,426	\$ 201,493
Transportation Trust	-	1,300,000
Special Grants	-	21,516
Nonmajor Governmental Funds	149,676	761,093
Total	<u>\$ 2,284,102</u>	<u>\$ 2,284,102</u>
<u>Advances To/From Other Funds</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Major Funds:		
Landfill Trust Fund	\$ 500,000	\$ -
Nonmajor Governmental Funds	-	500,000
Total	<u>\$ 500,000</u>	<u>\$ 500,000</u>

Amounts due to and from other funds arise from timing differences as a result of transactions and cash transfers for operating purposes. Advances between funds represent interfund loans that are not expected to be repaid within one year. In 2014, the Board approved a loan from the Landfill Trust Fund to the Community Development Block Grant Fund for the payment of grant expenses, pending reimbursement. As of September 30, 2023, the outstanding balance was \$500,000. This advance will be repaid during fiscal year 2024.

NOTE 15 FUND BALANCES — GOVERNMENTAL FUNDS

As of September 30, 2023, fund balances of the governmental funds are classified as follows:

Nonspendable

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

Restricted

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

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 15 FUND BALANCES — GOVERNMENTAL FUNDS (CONTINUED)

Committed

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

Assigned

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

Unassigned

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

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 15 FUND BALANCES — GOVERNMENTAL FUNDS (CONTINUED)

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

	General Fund	Trans- portation Trust	Fire/ Rescue	Landfill Trust	Special Grants	Capital Improvement	Road Improvement	Nonmajor Governmental Funds	Governmental Funds
Nonspendable:									
Prepaid Items	\$ 161,527	\$ 1,975	\$ 52,138	\$ -	\$ 761	\$ -	\$ -	\$ 160,404	\$ 376,805
Total Nonspendable	161,527	1,975	52,138	-	761	-	-	160,404	376,805
Restricted for:									
Boating Improvement	-	-	-	-	-	-	-	75,682	75,682
County Services	-	-	-	-	-	-	-	454,547	454,547
Court-Related	-	-	-	-	-	-	-	859,371	859,371
Fire/Rescue	-	-	-	-	-	-	-	77	77
Housing	-	-	-	-	-	-	-	871,548	871,548
Library	-	-	-	-	-	-	-	1,197	1,197
Mediation and Arbitration	-	-	-	-	-	-	-	32,666	32,666
Public Safety	261,617	-	-	-	50,196	2,232,348	-	1,420,813	3,964,974
Substance Abuse	-	-	-	-	-	-	-	12,402	12,402
Tourism	-	-	-	-	-	-	-	1,368,778	1,368,778
Transportation	-	4,914,126	-	-	-	-	4,293,298	589	9,208,013
Total Restricted	261,617	4,914,126	-	-	50,196	2,232,348	4,293,298	5,097,670	16,849,255
Committed for:									
County Services	-	-	-	-	-	-	-	168,036	168,036
Solid Waste	-	-	-	6,600,610	-	-	-	1,318,794	7,919,404
Total Committed	-	-	-	6,600,610	-	-	-	1,486,830	8,087,440
Assigned for:									
Capital Projects	-	-	-	-	856,270	12,475,573	-	-	13,331,843
County Services	-	-	-	-	-	-	-	1,911,104	1,911,104
Economic Development	-	-	-	712,120	-	-	-	-	712,120
Public Safety	-	-	1,417,999	-	-	-	-	-	1,417,999
Total Assigned	-	-	1,417,999	712,120	856,270	12,475,573	-	1,911,104	17,373,066
Unassigned	20,372,753	-	-	-	-	-	-	(867,809)	19,504,944
Total	<u>\$ 20,795,897</u>	<u>\$ 4,916,101</u>	<u>\$ 1,470,137</u>	<u>\$ 7,312,730</u>	<u>\$ 907,227</u>	<u>\$ 14,707,921</u>	<u>\$ 4,293,298</u>	<u>\$ 7,788,199</u>	<u>\$ 62,191,510</u>

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 15 FUND BALANCES — GOVERNMENTAL FUNDS (CONTINUED)

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

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

General Fund

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

Landfill Trust Fund

The County shall maintain a \$2,000,000 minimum fund balance. It is the County's policy to utilize these funds to provide funding for one-time expenses, including hurricane recovery (which may or may not be reimbursed by insurance and/or grants, one-time capital project expenditures, pay-down of debt, or a grant match).

Fund Balance Deficits

Enhanced 9-1-1 System – The deficit fund balance of \$394,053 is a result of grant revenue not being received within 60 days of the fiscal year end. The deficit balance will be recovered in the subsequent fiscal year.

Sheriff's Special Duty Detail – The deficit fund balance of \$309 is a result of the excess expenditures over revenue in the current year. Amounts will be recovered in the upcoming fiscal year.

Sheriff's Speed & Aggressive Driving – The deficit fund balance of \$4,092 is a result of August and September grant revenue not being received within 60 days of the fiscal year end. The deficit balance was recovered when the grant reimbursement was received in January 2024.

Sheriff's Enhanced Impaired Driving Enforcement – The deficit fund balance of \$1,074 is a result of August and September grant revenue not being received within 60 days of the fiscal year end. The deficit balance was recovered when the grant reimbursement was received in January 2024.

Sheriff's Jag-C Byrne 2022-2023 – The deficit fund balance of \$67,896 is a result of reimbursement grant revenue not being received within 60 days of the fiscal year end. The deficit balance will be recovered in the upcoming fiscal year.

Clerk's Court Related – The deficit fund balance of \$65,864 is a result of reimbursement grant revenue not being received within 60 days of the fiscal year end. The deficit balance will be recovered in the upcoming fiscal year.

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 15 FUND BALANCES — GOVERNMENTAL FUNDS (CONTINUED)

Fund Balance Deficits (Continued)

Jail Loan Redemption – The deficit fund balance of \$213,831 is a result of expenditures in excess of revenue. The deficit balance will be recovered in the upcoming fiscal year.

NOTE 16 GRANTS

The County participates in a number of federal and state grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The audits of these programs for or including the year ended September 30, 2023, have not yet been accepted/approved by the grantors. Accordingly, the final determination of the County's compliance with applicable grant requirements will be established at a future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined, although the County expects such amounts, if any, to be immaterial.

NOTE 17 RISK MANAGEMENT

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

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

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

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 17 RISK MANAGEMENT (CONTINUED)

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

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

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

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

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

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 18 COMMITMENTS AND CONTINGENCIES

The County has entered into various contracts for design, construction, and other services as of September 30, 2023:

Project	Project Amortization	Expended to Date	Commitment
Animal Control Phase II Kennel	\$ 48,570	\$ 44,120	\$ 4,450
Jail Expansion	33,518,111	25,847,765	7,670,346
Improvement-East Security Gate-Airport	14,393	10,291	4,102
FDOT Grant - Airport Parking Lot Expansion & Access Road	114,462	102,552	11,910
FAA/FDOT Grant - Airport Master Drainage Plan	169,700	53,456	116,244
NW20th & 22ND Sidewalks	58,735	41,155	17,580
NW18th Sidewalk	59,570	45,551	14,019
Improvements-Fire Training Tower	579,717	462,075	117,642
Improvement-Fair Site	229,314	151,827	77,487
Improvement- Splash Pad	277,250	181,892	95,358
Vetter Air Bag Lift System	7,498	6,708	790
Dispatch Consoles	277,764	254,860	22,904
AudioVisual Upgrade	71,456	47,548	23,908
Vesta NG911 Solution	605,947	549,734	56,213
Card Reader & Camera System	146,423	64,559	81,864
Improvements- Pool Facilities Renovations	71,062	44,080	26,982
Improvement-Paint Douglas Brown	15,822	12,113	3,709
Lock 7 -Professional Services	93,220	11,466	81,754
Improvements-Fitness Trail	76,064	64,014	12,050
Total	<u>\$ 36,435,078</u>	<u>\$ 27,995,766</u>	<u>\$ 8,439,312</u>

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

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 19 TRANSFERS

Transfers during the year ended September 30, 2023 consisted of the following:

Transfers to the General Fund from:	
Fire/Rescue Fund	\$ 404,615
Special Grants Fund	792,219
Nonmajor Governmental Funds	341,912
Total	<u>\$ 1,538,746</u>
Transfers to the Fire Rescue Fund from:	
General Fund	\$ 292,500
Nonmajor Governmental Funds	305,000
Total	<u>\$ 597,500</u>
Transfers to the Capital Improvement Fund from:	
General Fund	\$ 4,846,474
Total	<u>\$ 4,846,474</u>
Transfers to the Nonmajor Governmental Funds from:	
General Fund	43,501
Fire/Rescue Fund	381,660
Transportation Trust	47,761
Nonmajor Governmental Funds	533,300
Total	<u>\$ 1,006,222</u>

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

NOTE 20 TAX ABATEMENTS

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

As of September 30, 2023 the County, per Ordinance 2020-005, has entered into one tax abatement agreement with Florida Power and Light Company. The gross dollar amount of tax abated during the fiscal year ending September 30, 2023 equals \$4,142,518.

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 21 SUBSEQUENT EVENTS

On April 25, 2024, the County adopted resolution 2024-17 and 2024-18 authorizing the issuance of Series 2024A Bonds (\$17,500,000) and Series 2024B Bonds (\$7,500,000) in an aggregate principal amount not to exceed \$25,000,000 for the purpose of refunding all of the outstanding commercial bank loan (Refunded Note - \$15,000,000) and financing, refinancing and/or reimbursing a portion of the Jail Improvement Project costs, funding a reserve account.

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability						
Service Cost	\$ 145,213	\$ 198,487	\$ 103,436	\$ 97,581	\$ 50,505	\$ 51,094
Interest	53,610	31,340	22,990	29,092	17,316	16,440
Changes of Benefit Terms	-	-	-	-	-	-
Difference Between Expected and Actual Experience	9,370	(75,592)	464,772	-	(65,763)	-
Changes of Assumptions	(28,627)	(289,266)	(306,372)	150,388	298,337	(27,674)
Benefit Payments	<u>(26,563)</u>	<u>(22,220)</u>	<u>(24,092)</u>	<u>(18,368)</u>	<u>(11,363)</u>	<u>(10,466)</u>
Net Change in Total OPEB Liability	153,003	(157,251)	260,734	258,693	289,032	29,394
Total OPEB Liability - Beginning	<u>1,086,340</u>	<u>1,243,591</u>	<u>982,857</u>	<u>724,164</u>	<u>435,132</u>	<u>405,738</u>
Total OPEB Liability - Ending	<u>\$ 1,239,343</u>	<u>\$ 1,086,340</u>	<u>\$ 1,243,591</u>	<u>\$ 982,857</u>	<u>\$ 724,164</u>	<u>\$ 435,132</u>
County's Covered Employee Payroll	\$ 12,902,794	\$ 12,289,916	\$ 10,388,037	\$ 10,664,865	\$ 10,061,194	\$ 10,161,536
County's Total OPEB Liability as a Percentage of Covered Employee Payroll	9.61 %	8.84 %	11.97 %	9.22 %	7.20 %	4.28 %

Notes to Schedule:

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

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

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

Benefit Payments. The plan sponsor did not provide actual net benefits paid by the Plan for the fiscal year ending on September 30, 2023. Expected net benefit payments produced by the valuation model for the same period are shown in the table above.

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

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

	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service Cost	\$ 288,961	\$ 424,616	\$ 168,960	\$ 159,396	\$ 102,259	\$ 104,115
Interest	143,550	90,168	57,420	72,831	56,165	49,433
Changes of Benefit Terms	209,000	-	-	-	-	-
Difference Between Expected and Actual Experience	(570,704)	(413,273)	1,351,398	-	(46,615)	-
Changes of Assumptions	(61,933)	(709,727)	(302,664)	469,642	508,474	(96,347)
Benefit Payments	<u>(114,571)</u>	<u>(107,826)</u>	<u>(85,745)</u>	<u>(39,641)</u>	<u>(27,064)</u>	<u>(19,201)</u>
Net Change in Total OPEB Liability	(105,697)	(716,042)	1,189,369	662,228	593,219	38,000
Total OPEB Liability - Beginning	<u>3,030,205</u>	<u>3,746,247</u>	<u>2,556,878</u>	<u>1,894,650</u>	<u>1,301,431</u>	<u>1,263,431</u>
Total OPEB Liability - Ending	<u>\$ 2,924,508</u>	<u>\$ 3,030,205</u>	<u>\$ 3,746,247</u>	<u>\$ 2,556,878</u>	<u>\$ 1,894,650</u>	<u>\$ 1,301,431</u>
County's Covered Employee Payroll	\$ 9,130,693	\$ 8,235,801	\$ 8,365,135	\$ 9,408,874	\$ 8,876,296	\$ 8,235,801
Sheriff's Office Total OPEB Liability as a Percentage of Covered Employee Payroll	32.03 %	36.79 %	44.78 %	27.18 %	21.35 %	15.80 %

Notes to Schedule:

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

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

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

Benefit Payments. The plan sponsor did not provide actual net benefits paid by the Plan for the fiscal year ending on September 30, 2022. Expected net benefit payments produced by the valuation model for the same period are shown in the table above.

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

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
County's Proportion of the Net Pension Liability	0.090666100%	0.083333136%	0.081222186%	0.088037802%	0.087347170%
County's Proportionate Share of the Net Pension Liability	\$ 34,224,522	\$ 31,006,623	\$ 6,135,413	\$ 38,156,880	\$ 30,081,149
County's Covered Payroll	\$ 29,786,285	\$ 26,911,805	\$ 20,913,540	\$ 20,286,748	\$ 19,629,430
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	114.90%	115.22 %	29.34 %	188.09 %	153.25 %
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.38 %	82.89 %	96.40 %	78.85 %	82.61 %

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

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

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

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

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

**OKEECHOBEE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE COUNTY'S CONTRIBUTIONS —
FLORIDA RETIREMENT SYSTEM PENSION PLAN¹
LAST TEN FISCAL YEARS**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$ 4,380,513	\$ 3,646,187	\$ 3,203,694	\$ 2,965,262	\$ 2,760,219
Contributions in Relation to the Contractually Required Contribution	<u>(4,380,513)</u>	<u>(3,646,187)</u>	<u>(3,203,694)</u>	<u>(2,965,262)</u>	<u>(2,760,219)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's Covered Payroll	\$ 24,822,694	\$ 22,194,668	\$ 21,144,263	\$ 20,424,895	\$ 19,839,364
Contributions as a Percentage of Covered Payroll	17.65%	16.43 %	15.15 %	14.52 %	13.91 %

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

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

**OKEECHOBEE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE COUNTY'S CONTRIBUTIONS —
FLORIDA RETIREMENT SYSTEM PENSION PLAN¹ (CONTINUED)
LAST TEN FISCAL YEARS**

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

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

**OKEECHOBEE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY —
HEALTH INSURANCE SUBSIDY PENSION PLAN¹
LAST TEN MEASUREMENT PERIODS**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
County's Proportion of the Net Pension Liability	0.066715617%	0.060391686%	0.059001543%	0.058293800%	0.058602916%
County's Proportionate Share of the Net Pension Liability	\$ 9,676,320	\$ 6,396,444	\$ 7,237,426	\$ 7,117,578	\$ 6,557,080
County's Covered Payroll	\$ 29,786,285	\$ 26,911,805	\$ 20,913,540	\$ 20,286,748	\$ 19,629,430
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	32.49%	23.77 %	34.61 %	35.08 %	33.40 %
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	4.12 %	4.81 %	3.56 %	3.00 %	2.63 %

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

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

**OKEECHOBEE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY —
HEALTH INSURANCE SUBSIDY PENSION PLAN¹ (CONTINUED)
LAST TEN MEASUREMENT PERIODS**

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

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

**OKEECHOBEE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE COUNTY'S CONTRIBUTIONS —
HEALTH INSURANCE SUBSIDY PENSION PLAN¹
LAST TEN FISCAL YEARS**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$ 432,786	\$ 367,573	\$ 351,402	\$ 338,711	\$ 328,832
Contributions in Relation to the Contractually Required Contribution	<u>(432,786)</u>	<u>(367,573)</u>	<u>(351,402)</u>	<u>(338,711)</u>	<u>(328,832)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's Covered Payroll	\$ 24,822,694	\$ 22,194,668	\$ 21,144,263	\$ 20,424,895	\$ 19,839,364
Contributions as a Percentage of Covered Payroll	1.74%	1.66 %	1.66 %	1.66 %	1.66 %

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

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

**OKEECHOBEE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE COUNTY'S CONTRIBUTIONS —
HEALTH INSURANCE SUBSIDY PENSION PLAN¹ (CONTINUED)
LAST TEN FISCAL YEARS**

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

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

**OKEECHOBEE COUNTY, FLORIDA
OTHER MAJOR GOVERNMENTAL FUND DESCRIPTION
CAPITAL PROJECTS FUNDS**

CAPITAL PROJECTS FUNDS

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

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

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

**OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
CAPITAL IMPROVEMENT FUND
YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 1,440,000	\$ 1,440,000	\$ 258,571	\$ (1,181,429)
Investment Income	10,000	10,000	322,608	312,608
Miscellaneous	3,050,000	3,050,000	2,950,134	(99,866)
Total Revenues	<u>4,500,000</u>	<u>4,500,000</u>	<u>3,531,313</u>	<u>(968,687)</u>
EXPENDITURES				
Current:				
General Government	460,885	547,387	334,537	212,850
Public Safety	353,600	353,600	-	353,600
Capital Outlay	17,391,034	28,873,745	11,426,655	17,447,090
Debt Service:				
Principal	-	-	7,494	(7,494)
Interest and Fiscal Charges	-	-	131	(131)
Total Expenditures	<u>18,205,519</u>	<u>29,774,732</u>	<u>11,768,817</u>	<u>18,005,915</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(13,705,519)	(25,274,732)	(8,237,504)	17,037,228
OTHER FINANCING SOURCES				
Transfers In	7,000,000	8,346,474	4,846,474	(3,500,000)
Insurance Recoveries	-	8,417	8,417	-
Issuance of Debt	5,000,000	8,982,750	8,928,750	(54,000)
Total Other Financing Sources (Uses)	<u>12,000,000</u>	<u>17,337,641</u>	<u>13,783,641</u>	<u>(3,554,000)</u>
NET CHANGE IN FUND BALANCE	(1,705,519)	(7,937,091)	5,546,137	13,483,228
Fund Balance - Beginning of Year	<u>3,762,657</u>	<u>9,889,544</u>	<u>9,161,784</u>	<u>(727,760)</u>
FUND BALANCE - END OF YEAR	<u>\$ 2,057,138</u>	<u>\$ 1,952,453</u>	<u>\$ 14,707,921</u>	<u>\$ 12,755,468</u>

**OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
ROAD IMPROVEMENT FUND
YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 1,081,490	\$ 1,081,490	\$ 1,074,892	\$ (6,598)
Intergovernmental	-	-	50,000	50,000
Investment Income	2,500	2,500	219,408	216,908
Total Revenues	<u>1,083,990</u>	<u>1,083,990</u>	<u>1,344,300</u>	<u>260,310</u>
EXPENDITURES				
Current:				
Transportation	2,310,000	2,321,442	1,710,285	611,157
Capital Outlay	1,973,095	2,008,487	119,202	1,889,285
Total Expenditures	<u>4,283,095</u>	<u>4,329,929</u>	<u>1,829,487</u>	<u>2,500,442</u>
NET CHANGE IN FUND BALANCE	(3,199,105)	(3,245,939)	(485,187)	2,760,752
Fund Balance - Beginning of Year	<u>4,411,289</u>	<u>4,458,123</u>	<u>4,778,485</u>	<u>320,362</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 1,212,184</u></u>	<u><u>\$ 1,212,184</u></u>	<u><u>\$ 4,293,298</u></u>	<u><u>\$ 3,081,114</u></u>

**OKEECHOBEE COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS DESCRIPTION
YEAR ENDED SEPTEMBER 30, 2023**

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

**OKEECHOBEE COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS DESCRIPTION (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2023**

SPECIAL REVENUE FUNDS (CONTINUED)

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

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

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

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

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

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

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

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

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

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

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

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

**OKEECHOBEE COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS DESCRIPTION (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2023**

SPECIAL REVENUE FUNDS (CONTINUED)

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

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

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

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

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

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

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

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

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

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

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

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

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

**OKEECHOBEE COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS DESCRIPTION (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2023**

SPECIAL REVENUE FUNDS (CONTINUED)

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

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

DEBT SERVICE FUND

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

**OKEECHOBEE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	Special Revenue					
	Tourist Development	Boating Improvement	Tourism Special Revenue	Residential Solid Waste Collection	Enhanced 9-1-1 System	
ASSETS						
Cash and Cash Equivalents	\$ 588,588	\$ 170,657	\$ 189,127	\$ 331,802	\$ 63,097	\$ 1,151
Investments	375,129	-	188,182	335,420	132,435	-
Accounts Receivable, Net	-	-	-	-	-	-
Due from Other Funds	-	4,214	-	-	-	-
Due from Other Governments	52,567	-	-	-	809,541	-
Prepaid Items	5,873	-	-	-	5,765	-
Assets Available for Sale	-	-	-	-	-	-
Total Assets	\$ 1,022,157	\$ 174,871	\$ 377,309	\$ 667,222	\$ 1,010,838	\$ 1,151
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)						
LIABILITIES						
Accounts Payable and Accrued Liabilities	\$ 13,349	\$ 99,189	\$ 11,466	\$ 284,322	\$ 94,082	\$ -
Due to Other Funds	-	-	-	-	500,000	-
Due to Other Governments	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Advances from Other Funds	-	-	-	-	-	-
Total Liabilities	13,349	99,189	11,466	284,322	594,082	-
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue: Intergovernmental	-	-	-	-	810,809	-
FUND BALANCES (DEFICIT)						
Nonspendable	5,873	-	-	-	5,765	-
Restricted	1,002,935	75,682	365,843	-	-	1,151
Committed	-	-	-	382,900	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	(399,818)	-
Total Fund Balances (Deficits)	1,008,808	75,682	365,843	382,900	(394,053)	1,151
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	\$ 1,022,157	\$ 174,871	\$ 377,309	\$ 667,222	\$ 1,010,838	\$ 1,151

**OKEECHOBEE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
SEPTEMBER 30, 2023**

	Special Revenue					
	Law Library	Mediation and Arbitration	Drug Abuse Trust	Law Enforcement Trust	Unin- corporated Service Area	State Housing Initiative Partnership
ASSETS						
Cash and Cash Equivalents	\$ 10,813	\$ 32,665	\$ 17,662	\$ 285,687	\$ 963,397	\$ 748,814
Investments	-	-	-	-	647,337	-
Accounts Receivable, Net	-	-	-	-	-	-
Due from Other Funds	2,251	-	425	73,394	-	21,516
Due from Other Governments	-	-	-	82,141	225,498	-
Prepaid Items	-	-	-	-	33,099	-
Assets Available for Sale	-	-	-	-	-	-
Total Assets	\$ 13,064	\$ 32,665	\$ 18,087	\$ 441,222	\$ 1,869,331	\$ 770,330
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)						
LIABILITIES						
Accounts Payable and Accrued Liabilities	\$ -	\$ -	\$ 5,685	\$ 15,892	247,146	\$ 44,977
Due to Other Funds	11,867	-	-	-	-	-
Due to Other Governments	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-
Deposits	-	-	-	-	17,058	-
Advances from Other Funds	-	-	-	-	-	-
Total Liabilities	11,867	-	5,685	15,892	264,204	44,977
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue: Intergovernmental	-	-	-	82,141	-	-
FUND BALANCES (DEFICIT)						
Nonspendable	-	-	-	-	33,099	-
Restricted	1,197	32,665	12,402	343,189	-	725,353
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	1,572,028	-
Unassigned	-	-	-	-	-	-
Total Fund Balances (Deficits)	1,197	32,665	12,402	343,189	1,605,127	725,353
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	\$ 13,064	\$ 32,665	\$ 18,087	\$ 441,222	\$ 1,869,331	\$ 770,330

**OKEECHOBEE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
SEPTEMBER 30, 2023**

	Special Revenue					
	Cemetery Trust	Hurricane Housing Recovery Fund	Driver's Education Safety Trust	Court Innovation	Legal Aid	Impact Fees
ASSETS						
Cash and Cash Equivalents	\$ 288,047	\$ -	\$ 131,279	\$ 222,968	\$ 2,894	\$ 1,194
Investments	-	-	-	-	-	-
Accounts Receivable, Net	-	-	-	-	-	-
Due from Other Funds	-	-	1,086	32,005	2,251	-
Due from Other Governments	6,097	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-
Assets Available for Sale	-	96,000	-	-	-	-
Total Assets	\$ 294,144	\$ 96,000	\$ 132,365	\$ 254,973	\$ 5,145	\$ 1,194
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)						
LIABILITIES						
Accounts Payable and Accrued Liabilities	\$ 1,538	\$ -	\$ 3,194	\$ -	\$ 907	\$ -
Due to Other Funds	-	-	-	-	3,039	-
Due to Other Governments	-	-	-	-	-	402
Unearned Revenue	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Advances from Other Funds	-	-	-	-	-	-
Total Liabilities	1,538	-	3,194	-	3,946	402
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue: Intergovernmental	-	-	-	-	-	-
FUND BALANCES (DEFICIT)						
Nonspendable	-	-	-	-	-	-
Restricted	-	96,000	129,171	254,973	1,199	792
Committed	-	-	-	-	-	-
Assigned	292,606	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total Fund Balances (Deficits)	292,606	96,000	129,171	254,973	1,199	792
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	\$ 294,144	\$ 96,000	\$ 132,365	\$ 254,973	\$ 5,145	\$ 1,194

**OKEECHOBEE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
SEPTEMBER 30, 2023**

	Special Revenue					
	Teen Court	Community Development Block Grant	Solid Waste Management	Crime Prevention	Vehicle Maintenance	Mathewson Library Trust
ASSETS						
Cash and Cash Equivalents	\$ 13,793	\$ 561,553	\$ 924,646	\$ 206,957	\$ 66,848	\$ 2
Investments	-	-	-	-	-	-
Accounts Receivable, Net	-	-	-	-	-	-
Due from Other Funds	2,251	-	-	2,665	-	-
Due from Other Governments	-	-	17,493	-	-	-
Prepaid Items	-	-	-	-	715	-
Assets Available for Sale	-	-	-	-	-	-
Total Assets	\$ 16,044	\$ 561,553	\$ 942,139	\$ 209,622	\$ 67,563	\$ 2
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)						
LIABILITIES						
Accounts Payable and Accrued Liabilities	\$ -	\$ -	6,233	\$ -	\$ 20,378	\$ 2
Due to Other Funds	14,847	-	-	-	-	-
Due to Other Governments	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Advances from Other Funds	-	500,000	-	-	-	-
Total Liabilities	14,847	500,000	6,233	-	20,378	2
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue: Intergovernmental	-	-	-	-	-	-
FUND BALANCES (DEFICIT)						
Nonspendable	-	-	-	-	715	-
Restricted	1,197	61,553	-	209,622	-	-
Committed	-	-	935,906	-	-	-
Assigned	-	-	-	-	46,470	-
Unassigned	-	-	-	-	-	-
Total Fund Balances (Deficits)	1,197	61,553	935,906	209,622	47,185	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	\$ 16,044	\$ 561,553	\$ 942,139	\$ 209,622	\$ 67,563	\$ 2

**OKEECHOBEE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
SEPTEMBER 30, 2023**

	Special Revenue					
	Sheriff's Inmate Welfare	Sheriff's Community Donations	Sheriff's Special Duty Detail	Sheriff's School Resource	Sheriff's Speed & Aggressive Driving	Sheriff's Enhanced Impaired Driving Enforcement
ASSETS						
Cash and Cash Equivalents	\$ 535,522	\$ 140,631	\$ 11,782	\$ 108,727	\$ 4,675	\$ 915
Investments	-	-	-	-	-	-
Accounts Receivable, Net	65,993	-	-	-	30,462	16,913
Due from Other Funds	-	736	-	1,100	-	-
Due from Other Governments	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-
Assets Available for Sale	-	-	-	-	-	-
Total Assets	<u>\$ 601,515</u>	<u>\$ 141,367</u>	<u>\$ 11,782</u>	<u>\$ 109,827</u>	<u>\$ 35,137</u>	<u>\$ 17,828</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)						
LIABILITIES						
Accounts Payable and Accrued Liabilities	\$ 18,689	\$ 4,237	\$ 670	\$ 49,766	\$ -	\$ -
Due to Other Funds	199	-	11,421	56,017	14,562	6,659
Due to Other Governments	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Advances from Other Funds	-	-	-	-	-	-
Total Liabilities	<u>18,888</u>	<u>4,237</u>	<u>12,091</u>	<u>105,783</u>	<u>14,562</u>	<u>6,659</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue:						
Intergovernmental	-	-	-	-	24,667	12,243
FUND BALANCES (DEFICIT)						
Nonspendable	-	-	-	-	-	-
Restricted	582,627	137,130	-	4,044	-	-
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	(309)	-	(4,092)	(1,074)
Total Fund Balances (Deficits)	<u>582,627</u>	<u>137,130</u>	<u>(309)</u>	<u>4,044</u>	<u>(4,092)</u>	<u>(1,074)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	<u>\$ 601,515</u>	<u>\$ 141,367</u>	<u>\$ 11,782</u>	<u>\$ 109,827</u>	<u>\$ 35,137</u>	<u>\$ 17,828</u>

**OKEECHOBEE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
SEPTEMBER 30, 2023**

ASSETS	Special Revenue					
	Sheriff's City Animal Control	Sheriff's JAG-C Byrne 2022-223	Sheriff's Leadership Cadets	Tax Collector's Coquina Fund	Clerk's PRMT	Clerk's Court Related
Cash and Cash Equivalents						
Investments	\$ -	\$ -	\$ -	\$ 100,433	\$ 1,058,945	\$ 527,728
Accounts Receivable, Net	-	-	-	-	-	-
Due from Other Funds	18,490	82,269	6,123	36	-	70
Due from Other Governments	-	-	-	5,782	-	-
Prepaid Items	-	-	-	-	-	83,412
Assets Available for Sale	-	-	-	-	-	114,952
Total Assets	\$ 18,490	\$ 82,269	\$ 6,123	\$ 106,251	\$ 1,058,945	\$ 726,162
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)						
LIABILITIES						
Accounts Payable and Accrued Liabilities						
Due to Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 97,763
Due to Other Governments	18,490	67,869	6,123	-	-	-
Unearned Revenue	-	-	-	-	-	422,139
Deposits	-	-	-	-	-	65,862
Advances from Other Funds	-	-	-	-	-	206,262
Total Liabilities	18,490	67,869	6,123	-	-	792,026
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue:						
Intergovernmental	-	82,269	-	-	-	-
FUND BALANCES (DEFICIT)						
Nonspendable	-	-	-	-	-	114,952
Restricted	-	-	-	-	1,058,945	-
Committed	-	-	-	106,251	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	(67,869)	-	-	-	(180,816)
Total Fund Balances (Deficits)	-	(67,869)	-	106,251	1,058,945	(65,864)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	\$ 18,490	\$ 82,269	\$ 6,123	\$ 106,251	\$ 1,058,945	\$ 726,162

**OKEECHOBEE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
SEPTEMBER 30, 2023**

	Special Revenue	Debt Service	Total All
	Property Appraiser's Coquina Fund	Jail Loan Redemption	Nonmajor Governmental Funds
ASSETS			
Cash and Cash Equivalents	\$ 62,165	\$ 6,926	\$ 8,382,090
Investments	-	-	1,678,503
Accounts Receivable, Net	-	-	220,356
Due from Other Funds	-	-	149,676
Due from Other Governments	-	15,919	1,292,668
Prepaid Items	-	-	160,404
Assets Available for Sale	-	-	96,000
	<u>\$ 62,165</u>	<u>\$ 22,845</u>	<u>\$ 11,979,697</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)			
LIABILITIES			
Accounts Payable and Accrued Liabilities	\$ 392	\$ 186,676	\$ 1,206,553
Due to Other Funds	-	50,000	761,093
Due to Other Governments	-	-	422,541
Unearned Revenue	-	-	65,862
Deposits	-	-	223,320
Advances from Other Funds	-	-	500,000
Total Liabilities	<u>392</u>	<u>236,676</u>	<u>3,179,369</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue: Intergovernmental	-	-	1,012,129
FUND BALANCES (DEFICIT)			
Nonspendable	-	-	160,404
Restricted	-	-	5,097,670
Committed	61,773	-	1,486,830
Assigned	-	-	1,911,104
Unassigned	-	(213,831)	(867,809)
Total Fund Balances (Deficits)	<u>61,773</u>	<u>(213,831)</u>	<u>7,788,199</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	<u>\$ 62,165</u>	<u>\$ 22,845</u>	<u>\$ 11,979,697</u>

OKEECHOBEE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED SEPTEMBER 30, 2023

	Special Revenue					
	Tourist Development	Boating Improvement	Tourism Special Revenue	Residential Solid Waste Collection	Enhanced 9-1-1 System	Federal Equitable Sharing
REVENUES						
Taxes	\$ 555,855	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	22,340	-	-	-	-
Intergovernmental	-	-	-	-	40,939	-
Charges for Services	-	-	-	-	170,943	-
Fines and Forfeitures	-	-	-	-	-	-
Special Assessments	-	-	-	3,414,258	-	-
Investment Income	24,481	12,801	7,883	34,809	4,588	22
Miscellaneous	-	-	-	-	-	-
Total Revenues	<u>580,336</u>	<u>35,141</u>	<u>7,883</u>	<u>3,449,067</u>	<u>216,470</u>	<u>22</u>
EXPENDITURES						
Current:						
General Government	-	-	-	-	-	-
Public Safety	-	-	-	-	383,554	-
Physical Environment	-	-	-	3,451,487	-	-
Transportation	-	-	-	-	-	-
Economic Environment	370,964	-	-	-	-	-
Culture and Recreation	-	-	11,467	-	-	-
Capital Outlay	-	271,490	349	-	549,734	-
Debt Service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total Expenditures	<u>370,964</u>	<u>271,490</u>	<u>11,816</u>	<u>3,451,487</u>	<u>933,288</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	209,372	(236,349)	(3,933)	(2,420)	(716,818)	22
OTHER FINANCING SOURCES (USES)						
Leases	-	-	-	-	-	-
Transfers In	-	-	17,500	-	-	-
Transfers Out	(17,500)	-	-	-	(70,000)	-
Insurance Recoveries	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>(17,500)</u>	<u>-</u>	<u>17,500</u>	<u>-</u>	<u>(70,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	191,872	(236,349)	13,567	(2,420)	(786,818)	22
Fund Balances (Deficits) - Beginning of Year	816,936	312,031	352,276	385,320	392,765	1,129
FUND BALANCES (DEFICITS) - END OF YEAR	<u>\$ 1,008,808</u>	<u>\$ 75,682</u>	<u>\$ 365,843</u>	<u>\$ 382,900</u>	<u>\$ (394,053)</u>	<u>\$ 1,151</u>

OKEECHOBEE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2023

	Special Revenue					State Housing Initiative Program
	Law Library	Mediation and Arbitration	Drug Abuse Trust	Law Enforcement Trust	Unin- corporated Service Area	
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 1,387,061	\$ -
Licenses and Permits	-	-	-	-	1,279,483	-
Intergovernmental	-	-	-	33,896	38,892	554,280
Charges for Services	-	-	-	-	89,922	52,001
Fines and Forfeitures	16,044	-	7,036	-	108,386	-
Special Assessments	-	-	-	-	-	-
Investment Income	-	495	326	5,469	48,058	12,100
Miscellaneous	-	-	-	-	136,513	-
Total Revenues	<u>16,044</u>	<u>495</u>	<u>7,362</u>	<u>39,365</u>	<u>3,088,315</u>	<u>618,381</u>
EXPENDITURES						
Current:						
General Government	2,980	-	13,123	-	543,131	-
Public Safety	-	-	-	-	1,745,342	-
Physical Environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic Environment	-	-	-	-	10,000	723,948
Culture and Recreation	-	-	-	-	-	-
Capital Outlay	-	-	-	-	13,820	-
Debt Service						
Principal	-	-	-	-	5,796	-
Interest	-	-	-	-	48	-
Total Expenditures	<u>2,980</u>	<u>-</u>	<u>13,123</u>	<u>-</u>	<u>2,318,137</u>	<u>723,948</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	13,064	495	(5,761)	39,365	770,178	(105,567)
OTHER FINANCING SOURCES (USES)						
Leases	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-
Transfers Out	(11,867)	-	-	(213,763)	(791,057)	-
Insurance Recoveries	-	-	-	-	4,306	-
Total Other Financing Sources (Uses)	<u>(11,867)</u>	<u>-</u>	<u>-</u>	<u>(213,763)</u>	<u>(786,751)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	1,197	495	(5,761)	(174,398)	(16,573)	(105,567)
Fund Balances (Deficits) - Beginning of Year	-	32,170	18,163	517,587	1,621,700	830,920
FUND BALANCES (DEFICITS) - END OF YEAR	<u>\$ 1,197</u>	<u>\$ 32,665</u>	<u>\$ 12,402</u>	<u>\$ 343,189</u>	<u>\$ 1,605,127</u>	<u>\$ 725,353</u>

OKEECHOBEE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2023

	Special Revenue						
	Cemetery Trust	Hurricane Housing Recovery Fund	Driver's Education Safety Trust	Court Innovation	Legal Aid	Impact Fees	
REVENUES							
Taxes	\$ 37,091	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for Services	229,575	-	-	-	-	-	-
Fines and Forfeitures	-	-	12,725	16,044	16,044	-	16,044
Special Assessments	-	-	-	-	-	-	-
Investment Income	3,994	-	1,918	-	-	18	-
Miscellaneous	320	-	-	-	-	-	-
Total Revenues	<u>270,980</u>	<u>-</u>	<u>14,643</u>	<u>16,044</u>	<u>16,044</u>	<u>18</u>	<u>16,044</u>
EXPENDITURES							
Current:							
General Government	192,629	-	-	-	9,990	-	-
Public Safety	-	-	3,194	-	-	-	-
Physical Environment	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-
Economic Environment	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-
Capital Outlay	7,527	-	-	18,630	-	-	-
Debt Service							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Total Expenditures	<u>200,156</u>	<u>-</u>	<u>3,194</u>	<u>18,630</u>	<u>9,990</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	70,824	-	11,449	(2,586)	6,054	18	16,044
OTHER FINANCING SOURCES (USES)							
Leases	-	-	-	-	-	-	-
Transfers In	-	-	-	29,753	-	-	-
Transfers Out	-	-	-	-	(3,039)	-	(14,847)
Insurance Recoveries	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,753</u>	<u>(3,039)</u>	<u>-</u>	<u>(14,847)</u>
NET CHANGE IN FUND BALANCES	70,824	-	11,449	27,167	3,015	18	1,197
Fund Balances (Deficits) - Beginning of Year	221,782	96,000	117,722	227,806	(1,816)	774	-
FUND BALANCES (DEFICITS) - END OF YEAR	<u>\$ 292,606</u>	<u>\$ 96,000</u>	<u>\$ 129,171</u>	<u>\$ 254,973</u>	<u>\$ 1,199</u>	<u>\$ 792</u>	<u>\$ 1,197</u>

OKEECHOBEE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2023

	Special Revenue						
	Community Development Block Grant	Solid Waste Management	Crime Prevention	Vehicle Maintenance	Mathewson Library Trust	Sheriff's Inmate Welfare	Sheriff's Community Donations
REVENUES							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-	-	-	-
Intergovernmental	-	91,794	-	-	-	-	-
Charges for Services	-	255,804	-	-	-	543,335	-
Fines and Forfeitures	-	-	32,295	-	-	-	-
Special Assessments	-	-	-	-	-	-	-
Investment Income	-	15,184	3,269	-	-	514	120
Miscellaneous	-	-	-	-	-	146	72,858
Total Revenues	-	362,782	35,564	-	-	543,995	72,978
EXPENDITURES							
Current:							
General Government	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	425,052	45,307
Physical Environment	-	321,147	-	-	-	-	-
Transportation	-	-	-	377,160	-	-	-
Economic Environment	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-
Capital Outlay	-	-	-	5,076	-	92,559	9,000
Debt Service							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Total Expenditures	-	321,147	-	382,236	-	517,611	54,307
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	41,635	35,564	(382,236)	-	26,384	18,671
OTHER FINANCING SOURCES (USES)							
Leases	-	-	-	-	-	-	-
Transfers In	-	-	-	429,421	-	-	-
Transfers Out	-	-	(58,139)	-	-	-	-
Insurance Recoveries	-	18,140	-	-	-	-	-
Total Other Financing Sources (Uses)	-	18,140	(58,139)	429,421	-	-	-
NET CHANGE IN FUND BALANCES	-	59,775	(22,575)	47,185	-	26,384	18,671
Fund Balances (Deficits) - Beginning of Year	61,553	876,131	232,197	-	-	556,243	118,459
FUND BALANCES (DEFICITS) - END OF YEAR	<u>\$ 61,553</u>	<u>\$ 935,906</u>	<u>\$ 209,622</u>	<u>\$ 47,185</u>	<u>\$ -</u>	<u>\$ 582,627</u>	<u>\$ 137,130</u>

OKEECHOBEE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2023

	Special Revenue					
	Sheriff's Special Duty Detail	Sheriff's School Resource	Sheriff's Speed & Aggressive Driving	Sheriff's Enhanced Impaired Driving Enforcement	Sheriff's City Animal Control	Sheriff's JAG-C Byrne 2022-223
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-	-	-
Intergovernmental	-	615,947	51,503	41,254	73,816	14,400
Charges for Services	538,189	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-
Special Assessments	-	-	-	-	-	-
Investment Income	21	-	-	-	-	-
Miscellaneous	-	-	5,795	7,790	-	-
Total Revenues	538,210	615,947	57,298	49,044	73,816	14,400
EXPENDITURES						
Current:						
General Government	-	-	-	-	-	-
Public Safety	541,538	1,098,369	42,042	20,033	73,816	28,019
Physical Environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic Environment	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Capital Outlay	-	-	19,348	30,085	-	54,250
Debt Service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total Expenditures	541,538	1,098,369	61,390	50,118	73,816	82,269
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,328)	(482,422)	(4,092)	(1,074)	-	(67,869)
OTHER FINANCING SOURCES (USES)						
Leases	-	-	-	-	-	-
Transfers In	-	486,466	-	-	-	-
Transfers Out	-	-	-	-	-	-
Insurance Recoveries	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	486,466	-	-	-	-
NET CHANGE IN FUND BALANCES	(3,328)	4,044	(4,092)	(1,074)	-	(67,869)
Fund Balances (Deficits) - Beginning of Year	3,019	-	-	-	-	-
FUND BALANCES (DEFICITS) - END OF YEAR	\$ (309)	\$ 4,044	\$ (4,092)	\$ (1,074)	\$ -	\$ (67,869)

OKEECHOBEE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2023

	Special Revenue					Debt Service	Total All Nonmajor Governmental Funds
	Sheriff's Leadership Cadets	Tax Collector's Coquina	Clerk's PRMT	Clerk's Court Related	Property Appraiser's Coquina	Jail Loan Redemption	
REVENUES							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 105,693	\$ 2,085,700
Licenses and Permits	-	-	-	-	-	-	1,301,823
Intergovernmental	-	-	-	768,134	11,294	-	2,336,149
Charges for Services	-	11,274	85,932	588,053	-	-	2,565,028
Fines and Forfeitures	-	-	-	521,740	-	-	746,358
Special Assessments	-	-	-	-	-	-	3,414,258
Investment Income	-	493	28,222	11,215	1,112	375	217,487
Miscellaneous	6,123	-	-	-	-	-	229,545
Total Revenues	<u>6,123</u>	<u>11,767</u>	<u>114,154</u>	<u>1,889,142</u>	<u>12,406</u>	<u>106,068</u>	<u>12,896,348</u>
EXPENDITURES							
Current:							
General Government	-	22,224	-	1,990,760	3,263	-	2,778,100
Public Safety	6,123	-	-	-	-	-	4,412,389
Physical Environment	-	-	-	-	-	-	3,772,634
Transportation	-	-	-	-	-	-	377,160
Economic Environment	-	-	-	-	-	-	1,104,912
Culture and Recreation	-	-	-	-	-	-	11,467
Capital Outlay	-	-	-	9,047	2,411	-	1,083,326
Debt Service							
Principal	-	-	-	6,953	-	-	12,749
Interest	-	-	-	375	-	368,393	368,816
Total Expenditures	<u>6,123</u>	<u>22,224</u>	<u>-</u>	<u>2,007,135</u>	<u>5,674</u>	<u>368,393</u>	<u>13,921,553</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	(10,457)	114,154	(117,993)	6,732	(262,325)	(1,025,205)
OTHER FINANCING SOURCES (USES)							
Leases	-	-	-	9,047	-	-	9,047
Transfers In	-	-	-	43,082	-	-	1,006,222
Transfers Out	-	-	-	-	-	-	(1,180,212)
Insurance Recoveries	-	-	-	-	-	-	22,446
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>52,129</u>	<u>-</u>	<u>-</u>	<u>(142,497)</u>
NET CHANGE IN FUND BALANCES	-	(10,457)	114,154	(65,864)	6,732	(262,325)	(1,167,702)
Fund Balances (Deficits) - Beginning of Year	-	116,708	944,791	-	55,041	48,494	8,955,901
FUND BALANCES (DEFICITS) - END OF YEAR	<u>\$ -</u>	<u>\$ 106,251</u>	<u>\$ 1,058,945</u>	<u>\$ (65,864)</u>	<u>\$ 61,773</u>	<u>\$ (213,831)</u>	<u>\$ 7,788,199</u>

**OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
TOURIST DEVELOPMENT FUND
YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 350,000	\$ 350,000	\$ 555,855	\$ 205,855
Investment Income	1,000	1,000	24,481	23,481
Total Revenues	<u>351,000</u>	<u>351,000</u>	<u>580,336</u>	<u>229,336</u>
EXPENDITURES				
Current:				
Economic Environment	<u>396,237</u>	<u>461,237</u>	<u>370,964</u>	<u>90,273</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(45,237)	(110,237)	209,372	319,609
OTHER FINANCING USES				
Transfers Out	<u>(17,500)</u>	<u>(17,500)</u>	<u>(17,500)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(62,737)	(127,737)	191,872	319,609
Fund Balance - Beginning of Year	<u>181,608</u>	<u>246,608</u>	<u>816,936</u>	<u>570,328</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 118,871</u></u>	<u><u>\$ 118,871</u></u>	<u><u>\$ 1,008,808</u></u>	<u><u>\$ 889,937</u></u>

**OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
BOATING IMPROVEMENT FUND
YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Licenses and Permits	\$ 27,000	\$ 27,000	\$ 22,340	\$ (4,660)
Investment Income	2,500	2,500	12,801	10,301
Total Revenues	<u>29,500</u>	<u>29,500</u>	<u>35,141</u>	<u>5,641</u>
EXPENDITURES				
Capital Outlay	<u>100,000</u>	<u>274,504</u>	<u>271,490</u>	<u>3,014</u>
NET CHANGE IN FUND BALANCE	(70,500)	(245,004)	(236,349)	8,655
Fund Balance - Beginning of Year	<u>148,881</u>	<u>309,825</u>	<u>312,031</u>	<u>2,206</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 78,381</u></u>	<u><u>\$ 64,821</u></u>	<u><u>\$ 75,682</u></u>	<u><u>\$ 10,861</u></u>

**OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
TOURISM SPECIAL REVENUE FUND
YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 250,000	\$ 250,000	\$ -	\$ (250,000)
Investment Income	1,000	1,000	7,883	6,883
Total Revenues	<u>251,000</u>	<u>251,000</u>	<u>7,883</u>	<u>(243,117)</u>
EXPENDITURES				
Current:				
Culture and Recreation	-	93,220	11,467	81,753
Capital Outlay	310,000	310,000	349	309,651
Total Expenditures	<u>310,000</u>	<u>403,220</u>	<u>11,816</u>	<u>391,404</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(59,000)	(152,220)	(3,933)	148,287
OTHER FINANCING SOURCES				
Transfers In	<u>17,500</u>	<u>17,500</u>	<u>17,500</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(41,500)	(134,720)	13,567	148,287
Fund Balance - Beginning of Year	<u>361,317</u>	<u>361,317</u>	<u>352,276</u>	<u>(9,041)</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 319,817</u></u>	<u><u>\$ 226,597</u></u>	<u><u>\$ 365,843</u></u>	<u><u>\$ 139,246</u></u>

**OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
RESIDENTIAL SOLID WASTE COLLECTION FUND
YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Special Assessments	\$ 3,392,500	\$ 3,414,257	\$ 3,414,258	\$ 1
Investment Income	500	34,499	34,809	310
Total Revenues	<u>3,393,000</u>	<u>3,448,756</u>	<u>3,449,067</u>	<u>311</u>
EXPENDITURES				
Current:				
Physical Environment	<u>3,434,299</u>	<u>3,451,385</u>	<u>3,451,487</u>	<u>(102)</u>
NET CHANGE IN FUND BALANCE	(41,299)	(2,629)	(2,420)	209
Fund Balance - Beginning of Year	<u>367,265</u>	<u>367,265</u>	<u>385,320</u>	<u>18,055</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 325,966</u></u>	<u><u>\$ 364,636</u></u>	<u><u>\$ 382,900</u></u>	<u><u>\$ 18,264</u></u>

**OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
ENHANCED 9-1-1 SYSTEM FUND
YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 233,580	\$ 254,174	\$ 40,939	\$ (213,235)
Charges for Services	183,708	183,708	170,943	(12,765)
Investment Income	750	750	4,588	3,838
Total Revenues	<u>418,038</u>	<u>438,632</u>	<u>216,470</u>	<u>(222,162)</u>
EXPENDITURES				
Current:				
Public Safety	308,280	537,698	383,554	154,144
Capital Outlay	-	617,845	549,734	68,111
Total Expenditures	<u>308,280</u>	<u>1,155,543</u>	<u>933,288</u>	<u>222,255</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	109,758	(716,911)	(716,818)	93
OTHER FINANCING USES				
Transfers Out	<u>(70,000)</u>	<u>(70,000)</u>	<u>(70,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	39,758	(786,911)	(786,818)	93
Fund Balance - Beginning of Year	<u>307,816</u>	<u>1,134,485</u>	<u>392,765</u>	<u>(741,720)</u>
FUND BALANCE - END OF YEAR	<u>\$ 347,574</u>	<u>\$ 347,574</u>	<u>\$ (394,053)</u>	<u>\$ (741,627)</u>

**OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
FEDERAL EQUITABLE SHARING FUND
YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Investment Income	\$ -	\$ -	\$ 22	\$ 22
EXPENDITURES	-	-	-	-
NET CHANGE IN FUND BALANCE	-	-	22	22
Fund Balance - Beginning of Year	1,128	1,128	1,129	1
FUND BALANCE - END OF YEAR	\$ 1,128	\$ 1,128	\$ 1,151	\$ 23

**OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
LAW LIBRARY FUND
YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Fines and Forfeitures	\$ 11,000	\$ 11,000	\$ 16,044	\$ 5,044
EXPENDITURES				
Current:				
General Government	3,000	3,000	2,980	20
EXCESS OF REVENUES OVER EXPENDITURES	8,000	8,000	13,064	5,064
OTHER FINANCING USES				
Transfers Out	(8,000)	(8,000)	(11,867)	(3,867)
NET CHANGE IN FUND BALANCE	-	-	1,197	1,197
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,197</u>	<u>\$ 1,197</u>

**OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
MEDIATION AND ARBITRATION FUND
YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Investment Income	\$ 300	\$ 300	\$ 495	\$ 195
EXPENDITURES				
Current:				
General Government	-	-	-	-
NET CHANGE IN FUND BALANCE	300	300	495	195
Fund Balance - Beginning of Year	32,197	32,197	32,170	(27)
FUND BALANCE - END OF YEAR	<u>\$ 32,497</u>	<u>\$ 32,497</u>	<u>\$ 32,665</u>	<u>\$ 168</u>

**OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
DRUG ABUSE TRUST FUND
YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Fines and Forfeitures	\$ 9,000	\$ 9,000	\$ 7,036	\$ (1,964)
Investment Income	250	295	326	31
Total Revenues	9,250	9,295	7,362	(1,933)
EXPENDITURES				
Current:				
General Government	12,000	13,124	13,123	1
NET CHANGE IN FUND BALANCE	(2,750)	(3,829)	(5,761)	(1,932)
Fund Balance - Beginning of Year	24,095	24,095	18,163	(5,932)
FUND BALANCE - END OF YEAR	\$ 21,345	\$ 20,266	\$ 12,402	\$ (7,864)

**OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
LAW ENFORCEMENT TRUST FUND
YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 33,896	\$ 33,896
Investment Income	500	500	5,469	4,969
Total Revenues	<u>500</u>	<u>500</u>	<u>39,365</u>	<u>38,865</u>
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES	500	500	39,365	38,865
OTHER FINANCING USES				
Transfers Out	<u>-</u>	<u>(42,592)</u>	<u>(213,763)</u>	<u>(171,171)</u>
NET CHANGE IN FUND BALANCE	500	(42,092)	(174,398)	(132,306)
Fund Balance - Beginning of Year	<u>517,553</u>	<u>517,553</u>	<u>517,587</u>	<u>34</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 518,053</u></u>	<u><u>\$ 475,461</u></u>	<u><u>\$ 343,189</u></u>	<u><u>\$ (132,272)</u></u>

**OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
UNINCORPORATED SERVICE AREA FUND
YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 900,000	\$ 900,000	\$ 1,387,061	\$ 487,061
Licenses and Permits	867,500	1,276,593	1,279,483	2,890
Intergovernmental	38,892	38,892	38,892	-
Charges for Services	65,500	91,045	89,922	(1,123)
Fines and Forfeitures	51,000	108,386	108,386	-
Investment Income	1,500	1,500	48,058	46,558
Miscellaneous	98,700	115,046	136,513	21,467
Total Revenues	<u>2,023,092</u>	<u>2,531,462</u>	<u>3,088,315</u>	<u>556,853</u>
EXPENDITURES				
Current:				
General Government	662,192	679,249	543,131	136,118
Public Safety	1,432,802	1,836,213	1,745,342	90,871
Economic Environment	160,000	160,000	10,000	150,000
Capital Outlay	-	14,504	13,820	684
Debt Service				
Principal	-	-	5,796	(5,796)
Interest	-	-	48	(48)
Total Expenditures	<u>2,254,994</u>	<u>2,689,966</u>	<u>2,318,137</u>	<u>371,829</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(231,902)	(158,504)	770,178	928,682
OTHER FINANCING SOURCES (USES)				
Transfers Out	(791,057)	(791,057)	(791,057)	-
Insurance Recoveries	-	3,306	4,306	1,000
Total Other Financing Sources (Uses)	<u>(791,057)</u>	<u>(787,751)</u>	<u>(786,751)</u>	<u>1,000</u>
NET CHANGE IN FUND BALANCE	(1,022,959)	(946,255)	(16,573)	929,682
Fund Balance - Beginning of Year	<u>1,652,984</u>	<u>1,665,488</u>	<u>1,621,700</u>	<u>(43,788)</u>
FUND BALANCE - END OF YEAR	<u>\$ 630,025</u>	<u>\$ 719,233</u>	<u>\$ 1,605,127</u>	<u>\$ 885,894</u>

**OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
STATE HOUSING INITIATIVE PARTNERSHIP FUND
YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 380,060	\$ 480,060	\$ 554,280	\$ 74,220
Charges for Services	-	-	52,001	52,001
Investment Income	100	100	12,100	12,000
Total Revenues	<u>380,160</u>	<u>480,160</u>	<u>618,381</u>	<u>138,221</u>
EXPENDITURES				
Current:				
Economic Environment	<u>1,245,921</u>	<u>1,345,930</u>	<u>723,948</u>	<u>621,982</u>
NET CHANGE IN FUND BALANCE	(865,761)	(865,770)	(105,567)	760,203
Fund Balance - Beginning of Year	<u>865,761</u>	<u>865,770</u>	<u>830,920</u>	<u>(34,850)</u>
FUND BALANCE - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 725,353</u></u>	<u><u>\$ 725,353</u></u>

**OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
CEMETERY TRUST FUND
YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ -	\$ 30,994	\$ 37,091	\$ 6,097
Charges for Services	149,250	231,575	229,575	(2,000)
Investment Income	200	3,501	3,994	493
Miscellaneous	-	319	320	1
Total Revenues	<u>149,450</u>	<u>266,389</u>	<u>270,980</u>	<u>4,591</u>
EXPENDITURES				
Current:				
General Government	189,908	203,677	192,629	11,048
Capital Outlay	-	10,200	7,527	2,673
Total Expenditures	<u>189,908</u>	<u>213,877</u>	<u>200,156</u>	<u>13,721</u>
NET CHANGE IN FUND BALANCE	(40,458)	52,512	70,824	18,312
Fund Balance - Beginning of Year	<u>159,635</u>	<u>159,635</u>	<u>221,782</u>	<u>62,147</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 119,177</u></u>	<u><u>\$ 212,147</u></u>	<u><u>\$ 292,606</u></u>	<u><u>\$ 80,459</u></u>

**OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
DRIVER'S EDUCATION SAFETY TRUST FUND
YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Fines and Forfeitures	\$ -	\$ 14,000	\$ 12,725	\$ (1,275)
Investment Income	-	500	1,918	1,418
Total Revenues	-	14,500	14,643	143
EXPENDITURES				
Current:				
Public Safety	-	132,687	3,194	129,493
NET CHANGE IN FUND BALANCE	-	(118,187)	11,449	129,636
Fund Balance - Beginning of Year	-	118,187	117,722	(465)
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 129,171</u>	<u>\$ 129,171</u>

**OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
COURT INNOVATION FUND
YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Fines and Forfeitures	\$ 12,684	\$ 12,684	\$ 16,044	\$ 3,360
EXPENDITURES				
Capital Outlay	18,630	18,630	18,630	-
Total Expenditures	18,630	18,630	18,630	-
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(5,946)	(5,946)	(2,586)	3,360
OTHER FINANCING SOURCES				
Transfers In	11,391	11,391	29,753	18,362
NET CHANGE IN FUND BALANCE	5,445	5,445	27,167	21,722
Fund Balance - Beginning of Year	218,161	218,161	227,806	9,645
FUND BALANCE - END OF YEAR	<u>\$ 223,606</u>	<u>\$ 223,606</u>	<u>\$ 254,973</u>	<u>\$ 31,367</u>

**OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
LEGAL AID FUND
YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Fines and Forfeitures	\$ 12,684	\$ 12,684	\$ 16,044	\$ 3,360
EXPENDITURES				
Current:				
General Government	10,900	10,900	9,990	910
EXCESS OF REVENUES OVER EXPENDITURES	1,784	1,784	6,054	4,270
OTHER FINANCING USES				
Transfers Out	(1,784)	(1,784)	(3,039)	(1,255)
NET CHANGE IN FUND DEFICIT	-	-	3,015	3,015
Fund Deficit - Beginning of Year	-	-	(1,816)	(1,816)
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,199</u>	<u>\$ 1,199</u>

**OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
TEEN COURT FUND
YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Fines and Forfeitures	\$ 12,596	\$ 12,596	\$ 16,044	\$ 3,448
EXPENDITURES				
Current:				
General Government	10,989	10,989	-	10,989
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,607	1,607	16,044	14,437
OTHER FINANCING USES				
Transfers Out	(1,607)	(1,607)	(14,847)	(13,240)
NET CHANGE IN FUND BALANCE	-	-	1,197	1,197
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,197</u>	<u>\$ 1,197</u>

**OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Miscellaneous	\$ -	\$ -	\$ -	\$ -
EXPENDITURES	-	-	-	-
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance - Beginning of Year	-	61,553	61,553	-
FUND BALANCE - END OF YEAR	\$ -	\$ 61,553	\$ 61,553	\$ -

**OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
SOLID WASTE MANAGEMENT FUND
YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 93,750	\$ 93,750	\$ 91,794	\$ (1,956)
Charges for Services	244,050	244,050	255,804	11,754
Investment Income	1,000	1,000	15,184	14,184
Total Revenues	<u>338,800</u>	<u>338,800</u>	<u>362,782</u>	<u>23,982</u>
EXPENDITURES				
Current:				
Physical Environment	392,071	392,071	321,147	70,924
Total Expenditures	<u>392,071</u>	<u>392,071</u>	<u>321,147</u>	<u>70,924</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(53,271)	(53,271)	41,635	94,906
OTHER FINANCING SOURCES				
Insurance Recoveries	-	-	18,140	18,140
NET CHANGE IN FUND BALANCE	(53,271)	(53,271)	59,775	113,046
Fund Balance - Beginning of Year	<u>963,501</u>	<u>963,501</u>	<u>876,131</u>	<u>(87,370)</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 910,230</u></u>	<u><u>\$ 910,230</u></u>	<u><u>\$ 935,906</u></u>	<u><u>\$ 25,676</u></u>

**OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
MATHEWSON LIBRARY TRUST FUND
YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Current:				
Culture and Recreation	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	-	-	-
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
SHERIFF'S INMATE WELFARE FUND
YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Charges for Services	\$ 530,000	\$ 543,335	\$ 543,335	\$ -
Investment Income	-	514	514	-
Miscellaneous	-	146	146	-
Total Revenues	<u>530,000</u>	<u>543,995</u>	<u>543,995</u>	<u>-</u>
EXPENDITURES				
Current:				
Public Safety	491,990	419,389	425,052	(5,663)
Capital Outlay	27,000	94,159	92,559	1,600
Total Expenditures	<u>518,990</u>	<u>513,548</u>	<u>517,611</u>	<u>(4,063)</u>
NET CHANGE IN FUND BALANCE	11,010	30,447	26,384	(4,063)
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>556,243</u>	<u>556,243</u>
FUND BALANCE - END OF YEAR	<u>\$ 11,010</u>	<u>\$ 30,447</u>	<u>\$ 582,627</u>	<u>\$ 552,180</u>

**OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
CLERK'S COURT RELATED FUND
YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 702,761	\$ 801,579	\$ 768,134	\$ (33,445)
Charges for Services	427,470	427,474	588,053	160,579
Fines and Forfeitures	416,826	416,827	521,740	104,913
Investment Income	9,674	9,674	11,215	1,541
Total Revenues	<u>1,556,731</u>	<u>1,655,554</u>	<u>1,889,142</u>	<u>233,588</u>
EXPENDITURES				
Current:				
General Government	1,671,426	1,770,249	1,990,760	(220,511)
Capital Outlay	-	-	9,047	(9,047)
Debt Service				
Principal	-	-	6,953	(6,953)
Interest	-	-	375	(375)
Total Expenditures	<u>1,671,426</u>	<u>1,770,249</u>	<u>2,007,135</u>	<u>(236,886)</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(114,695)	(114,695)	(117,993)	(3,298)
OTHER FINANCING SOURCES				
Leases	-	-	9,047	9,047
Transfers In	114,695	114,695	43,082	(71,613)
Total Other Financing Sources (Uses)	<u>114,695</u>	<u>114,695</u>	<u>52,129</u>	<u>(62,566)</u>
NET CHANGE IN FUND BALANCE	-	-	(65,864)	(65,864)
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (65,864)</u>	<u>\$ (65,864)</u>

**OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
JAIL LOAN REDEMPTION FUND
YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 70,000	\$ 445,000	\$ 105,693	\$ (339,307)
Investment Income	-	-	375	375
Total Revenues	<u>70,000</u>	<u>445,000</u>	<u>106,068</u>	<u>(338,932)</u>
EXPENDITURES				
Debt Service				
Interest	<u>75,000</u>	<u>450,000</u>	<u>368,393</u>	<u>81,607</u>
Total Expenditures	<u>75,000</u>	<u>450,000</u>	<u>368,393</u>	<u>81,607</u>
NET CHANGE IN FUND BALANCE	(5,000)	(5,000)	(262,325)	(257,325)
Fund Balance - Beginning of Year	<u>48,159</u>	<u>48,159</u>	<u>48,494</u>	<u>335</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 43,159</u></u>	<u><u>\$ 43,159</u></u>	<u><u>\$ (213,831)</u></u>	<u><u>\$ (256,990)</u></u>

**OKEECHOBEE COUNTY, FLORIDA
FIDUCIARY FUNDS DESCRIPTIONS
YEAR ENDED SEPTEMBER 30, 2023**

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

The County maintains the following Fiduciary Funds:

Custodial Funds:

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

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

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

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

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

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

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

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

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

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

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

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

**OKEECHOBEE COUNTY, FLORIDA
FIDUCIARY FUNDS DESCRIPTIONS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2023**

Custodial Funds (Continued):

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

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

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

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

**OKEECHOBEE COUNTY, FLORIDA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 ALL CUSTODIAL FUNDS
 SEPTEMBER 30, 2023**

Custodial Funds										
	Clerk's Tax Deed	Clerk's Documentary Stamps	Clerk's Intangible Taxes	Clerk's Cash Bond	Clerk's Registry of the Court	Clerk's Escrow	Clerk's Child Support	Clerk's Fines and Costs	Clerk's Restitution	
ASSETS										
Cash	\$ 35,746	\$ 36,622	\$ 4,471	\$ 140,012	\$ 777,207	\$ 919,091	\$ 496	\$ 80,808	\$ 2,018	
Due from Others	-	-	-	-	-	-	65	-	-	
Total Assets	<u>35,746</u>	<u>36,622</u>	<u>4,471</u>	<u>140,012</u>	<u>777,207</u>	<u>919,091</u>	<u>561</u>	<u>80,808</u>	<u>2,018</u>	
LIABILITIES										
Due to Others	-	-	-	-	-	-	36	-	2,018	
Due to Other Governments	-	36,622	4,471	-	-	-	525	80,808	-	
Deposit	-	-	-	-	-	-	-	-	-	
Total Liabilities	<u>-</u>	<u>36,622</u>	<u>4,471</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>561</u>	<u>80,808</u>	<u>2,018</u>	
FIDUCIARY NET POSITION										
Restricted for Individuals, Organizations, and Other Governments	<u>\$ 35,746</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 140,012</u>	<u>\$ 777,207</u>	<u>\$ 919,091</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

**OKEECHOBEE COUNTY, FLORIDA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 ALL CUSTODIAL FUNDS (CONTINUED)
 SEPTEMBER 30, 2023**

	Custodial Funds							
	Tax Collector's Tax Collector Fund	Tax Collector's Tax Fund	Tax Collector's Tag Fund	Sheriff's Individual Depositor	Sheriff's Cash Bond	Sheriff's Inmate Trust	Sheriff's Special Suspense	Total
ASSETS								
Cash	\$ 203,165	\$ 93,465	\$ 99,884	\$ 6,609	\$ -	\$ 57,549	\$ 19,496	\$ 2,476,639
Due from Others	-	-	-	-	-	-	-	65
Total Assets	<u>203,165</u>	<u>93,465</u>	<u>99,884</u>	<u>6,609</u>	<u>-</u>	<u>57,549</u>	<u>19,496</u>	<u>2,476,704</u>
LIABILITIES								
Due to Others	-	78,017	753	2,660	-	37,204	-	120,688
Due to Other Governments	16,837	5,456	99,131	-	-	-	19,496	263,346
Deposit	186,328	9,992	-	-	-	-	-	196,320
Total Liabilities	<u>203,165</u>	<u>93,465</u>	<u>99,884</u>	<u>2,660</u>	<u>-</u>	<u>37,204</u>	<u>19,496</u>	<u>580,354</u>
FIDUCIARY NET POSITION								
Restricted for Individuals, Organizations, and Other Governments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,949</u>	<u>\$ -</u>	<u>\$ 20,345</u>	<u>\$ -</u>	<u>\$ 1,896,350</u>

OKEECHOBEE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
ALL CUSTODIAL FUNDS
YEAR ENDED SEPTEMBER 30, 2023

	Custodial Funds								
	Clerk's Tax Deed	Clerk's Documentary Stamps	Clerk's Intangible Taxes	Clerk's Cash Bond	Clerk's Registry of the Court	Clerk's Escrow	Clerk's Child Support	Clerk's Fines and Costs	Clerk's Restitution
ADDITIONS									
Fees, Fines, and Taxes									
Collected for Other Governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 791,587	\$ -
Registry and Other Deposits									
Collected	1,201,664	3,199,324	366,229	261,128	4,517,544	943,552	598,352	-	6,191
Collections from Individuals	-	-	-	-	-	-	-	-	-
Total Additions	<u>1,201,664</u>	<u>3,199,324</u>	<u>366,229</u>	<u>261,128</u>	<u>4,517,544</u>	<u>943,552</u>	<u>598,352</u>	<u>791,587</u>	<u>6,191</u>
DEDUCTIONS									
Fees, Fines, and Taxes									
Disbursed to Other Governments	-	-	-	-	-	-	-	791,587	-
Registry and Other Deposits									
Disbursed	1,259,592	3,199,324	366,229	275,393	4,277,758	681,649	598,352	-	6,191
Payments to Other Governments, Entities, or Individuals	-	-	-	-	-	-	-	-	-
Total Deductions	<u>1,259,592</u>	<u>3,199,324</u>	<u>366,229</u>	<u>275,393</u>	<u>4,277,758</u>	<u>681,649</u>	<u>598,352</u>	<u>791,587</u>	<u>6,191</u>
CHANGE IN FIDUCIARY NET POSITION	(57,928)	-	-	(14,265)	239,786	261,903	-	-	-
Fiduciary Net Position - Beginning of Year	<u>93,674</u>	<u>-</u>	<u>-</u>	<u>154,277</u>	<u>537,421</u>	<u>657,188</u>	<u>-</u>	<u>-</u>	<u>-</u>
FIDUCIARY NET POSITION - END OF YEAR	<u><u>\$ 35,746</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 140,012</u></u>	<u><u>\$ 777,207</u></u>	<u><u>\$ 919,091</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**OKEECHOBEE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
ALL CUSTODIAL FUNDS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2023**

	Custodial Funds							
	Tax Collector's Tax Collector Fund	Tax Collector's Tax Fund	Tax Collector's Tag Fund	Sheriff's Individual Depositor	Sheriff's Cash Bond	Sheriff's Inmate Trust	Sheriff's Special Suspense	Total
ADDITIONS								
Fees, Fines, and Taxes Collected for Other Governments Registry and Other Deposits Collected	\$ 29,170,887	\$ 3,634,811	\$ 7,337,984	\$ -	\$ -	\$ -	\$ -	\$ 40,935,269
Collections from Individuals	-	-	-	35,545	297,257	405,864	59	738,725
Total Additions	<u>29,170,887</u>	<u>3,634,811</u>	<u>7,337,984</u>	<u>35,545</u>	<u>297,257</u>	<u>405,864</u>	<u>59</u>	<u>52,767,978</u>
DEDUCTIONS								
Fees, Fines, and Taxes Disbursed to Other Governments Registry and Other Deposits Disbursed	29,170,887	3,634,811	7,337,984	-	-	-	-	40,935,269
Payments to Other Governments, Entities, or Individuals	-	-	-	37,624	297,257	404,993	75	739,949
Total Deductions	<u>29,170,887</u>	<u>3,634,811</u>	<u>7,337,984</u>	<u>37,624</u>	<u>297,257</u>	<u>404,993</u>	<u>75</u>	<u>52,339,706</u>
CHANGE IN FIDUCIARY NET POSITION	-	-	-	(2,079)	-	871	(16)	428,272
Fiduciary Net Position - Beginning of Year	-	-	-	6,028	-	19,474	16	1,468,078
FIDUCIARY NET POSITION - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,949</u>	<u>\$ -</u>	<u>\$ 20,345</u>	<u>\$ -</u>	<u>\$ 1,896,350</u>

**OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE
YEAR ENDED SEPTEMBER 30, 2023**

Federal Grantor/Pass through Grantor/ Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
Federal Awards				
U.S. Department of Homeland Security				
Federal Emergency Management Agency				
Pass-through from Florida Division of Emergency Management:				
Disaster Recovery - Hurricane Ian	97.036	Z3323	\$ -	\$ 2,288,081
HMGP Watershed Master Plan	97.039	43374PN, H0882	-	28,470
Emergency Management Performance Grants - Base Grant	97.042	G0387	-	46,310
			<u>-</u>	<u>2,362,861</u>
Total U.S. Department of Homeland Security			-	2,362,861
U.S. Department of Health and Human Services				
Pass-through Florida Department of Elder Affairs and the Area Agency on Aging, Inc.:				
Aging Cluster:				
ARP - Special Programs for the Aging Title III				
COVID-19 - ARP - Special Programs for the Aging Title III	93.044-45-52	IRP22-9400-003	-	35,738
Special Programs for the Aging Title III, Part B				
Grants for Supportive Services and Senior Centers:				
Title III, Part B	93.044	A022-9400-002	-	19,859
Title III, Part B	93.044	IA023-9400-002	-	67,234
Total Title III, Part B			<u>-</u>	<u>87,093</u>
Special Programs for the Aging Title III, Part C Nutrition:				
Title III, Part C (C1) Congregate Meals	93.045	A022-9400-002	-	10,509
Title III, Part C (C1) Congregate Meals	93.045	IA023-9400-002	-	20,633
Title III, Part C (C2) Home Delivered Meals	93.045	A022-9400-002	-	14,499
Title III, Part C (C2) Home Delivered Meals	93.045	IA023-9400-002	-	65,646
Total Title III Part C			<u>-</u>	<u>111,287</u>
Nutrition Services Incentive Program	93.053	IA021-9400	-	4,543
Nutrition Services Incentive Program	93.053	IA022-9400	-	14,292
Total Nutrition Services Incentive Program			<u>-</u>	<u>18,835</u>
Total Aging Cluster			-	252,953
National Family Caregiver Support, Title III, Part E:				
Title III, Part E	93.052	A022-9400-002	-	11,525
Title III, Part E	93.052	IA023-9400-002	-	18,425
Total Title III, Part E			<u>-</u>	<u>29,950</u>
Low-Income Home Energy Assistance:				
Emergency Home Energy Assistance	93.568	IPO21-9400	-	34,935
Emergency Home Energy Assistance	93.568	IPO21-9400-006	-	14,631
Total Emergency Home Energy Assistance			<u>-</u>	<u>49,566</u>
Pass-through from U.S. Agency for Children and Families and Office of Child Support Enforcement, Florida Department of Revenue				
Child Support Enforcement	93.563	COC47	-	226,025
Pass-through from Department of Economic Opportunity Division of Community Development:				
Community Services Block Grant	93.569	E2026 NFA039971	-	39,443
Total U.S. Department of Health and Human Services			-	597,937

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

OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2023

Federal Grantor/Pass through Grantor/ Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
Federal Awards (Continued):				
U.S. Election Assistance Commission				
Pass-through Florida Department of State, Division of Elections:				
HAVA Election Security Grants	90.401	23.e.es.100.047	-	40,981
HAVA Election Security Grants	90.401	E21E018	-	7,183
Total U.S. Election Assistance Commission			-	48,164
U.S. Department of Justice				
Pass-through Florida Department of Law Enforcement:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2021-JAGC-OKEE-2-3B-164	-	14,400
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-GG-00241-MUMU	-	82,141
Total U.S. Department of Justice			-	96,541
U.S. Department of Transportation				
Direct Programs				
Airport Improvement Program (AIP)	20.106		-	59,000
Airport Improvement Program (AIP)	20.106		-	48,110
Total Airport Improvement Program			-	107,110
Total U.S. Department of Transportation			-	107,110
U.S. National Park Service				
Pass-through from Florida Department of Environmental Protection				
Land and Water Conservation Fund	15.916	LW723	-	186,395
Total U.S. National Park Service			-	186,395
U.S. Department of the Treasury				
Pass-through Florida Division of Emergency Management:				
COVID-19 Coronavirus Relief Fund	21.019	081-2020	-	190,640
COVID-19 - State and Local Fiscal Recovery Fund	21.027	Y2296	-	9,135
Local Assistance and Tribal Consistency Fund	21.032	1505-0276	-	100,000
Total U.S. Department of the Treasury			-	299,775
Total Expenditures of Federal Awards			\$ -	\$ 3,698,783

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

**OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2023**

State Grantor/Pass through Grantor/Program	Assistance Listing Number	Identifying Number	Passed Through to Subrecipients	State Expenditures
State Financial Assistance				
Florida Executive Office of the Governor				
Division of Emergency Management				
Emergency Management Programs	31.063	A0253	\$ -	\$ 80,732
Emergency Management Programs	31.063	A0383	-	26,712
Total Emergency Management Programs			-	107,444
Total Florida Executive Office of the Governor			-	107,444
Florida Department of Environmental Protection				
Small County Consolidated (Solid Waste) Grant	37.012	SC325	-	91,794
Total Florida Department of Environmental Protection			-	91,794
Florida Housing Finance Corporation				
State Housing Initiative Partnership (SHIP)	40.901	N/A	-	724,855
Total Florida Housing Finance Corporation			-	724,855
Florida Department of Agriculture and Consumer Services				
Mosquito Control	42.003	FDACS #28468	-	38,893
Total Florida Department of Agriculture and Consumer Services			-	38,893
Florida Department of Financial Services				
Division of State Fire Marshal				
Local Government Fire Service Grants	43.009	FM751	-	419,130
Fire Decontamination Equipment Grants - Cancer Prevention	43.013	FM757	-	5,625
Total Division of State Fire Marsal			-	424,755
Total Florida Department of Financial Services			-	424,755
Florida Department of State				
State Aid to Libraries	45.030	23-ST-17	-	131,042
Total Florida Department of State			-	131,042
Florida Department of Health				
EMS Match Grant- Lifepaks	64.003	M0044	-	82,036
Total Florida Department of Health			-	82,036
Florida Department of Transportation				
FDOT - Aviation Grant Programs - Airport Parking Lot Expansion & Access Roa	55.004	446352-1-94-01, G2C09	-	102,552
FDOT - Aviation Grant Programs - East Security Gate Upgrade	55.004	450556-1-94-01, G2664	-	648
FDOT - Aviation Grant Programs - Master Dreaing Program Ea	55.004	451333-1-94-01, G2B62	-	5,347
Total Florida Department of Transportation			-	108,547

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

**OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2023**

State Grantor/Pass through Grantor/Program	Assistance Listing Number	Identifying Number	Passed Through to Subrecipients	State Expenditures
State Financial Assistance (Continued)				
Florida Department of Elder Affairs				
Home Care for the Elderly	65.001	IH022-9400	-	2,932
Home Care for the Elderly	65.001	IH023-9400	-	710
Total Home Care for the Elderly			-	3,642
Alzheimer's Respite Services	65.004	IZ022-9400-001	-	18,370
Alzheimer's Respite Services	65.004	IZ023-9400	-	14,379
Total Alzheimer's Respite Services			-	32,749
Community Care for the Elderly	65.010	IC021-9400-001	-	73,462
Community Care for the Elderly	65.010	IC021-9400-001	-	39,367
Total Community Care for the Elderly			-	112,829
Total Florida Department of Elder Affairs			-	149,220
Florida Department of Law Enforcement				
Law Enforcement Salary Assistance for Fiscally Constrained Counties	71.067	7G037	-	521,571
Law Enforcement Salary Assistance for Fiscally Constrained Counties	71.067	5V023	-	270,648
Total Florida Department of Law Enforcement			-	792,219
Florida Department of Management Services				
Wireless 911 Emergency Telephone System Rural County Grant Program	72.001	21-10-13	-	38,739
Wireless 911 Emergency Telephone System Rural County Grant Program	72.001	22-11-18	-	15,446
Wireless 911 Emergency Telephone System Rural County Grant Program	72.003	S21-22-05-17	-	549,734
Wireless 911 Emergency Telephone System Rural County Grant Program	72.003	S21-22-06-16	-	174,080
Total Florida Department of Management Services			-	777,999
Total Expenditures of State Financial Assistance			\$ -	\$ 3,428,804

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

**OKEECHOBEE COUNTY, FLORIDA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE
YEAR ENDED SEPTEMBER 30, 2023**

NOTE 1 BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (the Schedule) includes the federal award and state financial assistance activity of Okeechobee County, Florida (County) under programs of the federal government and state of Florida for the year ended September 30, 2023. The information in this Schedule is presented in accordance with the requirements of 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and Chapter 69I-5, Rules of the Florida Department of Financial Services. Because the Schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position, or cash flows of the County.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting for awards and financial assistance recorded in governmental funds and the accrual basis of accounting for awards and financial assistance recorded in the proprietary funds, which are described in Note 1 to the County's basic financial statements. Such expenditures are recognized following, as applicable, either the cost principles in Uniform Guidance and Chapter 69I-5, Rules of the Florida Department of Financial Services wherein certain types of expenditures are not allowable or are limited as to reimbursement, with the exception of Assistance Listing Number 21.019, which follows criteria determined by the Department of Treasury for allowability of costs. Under these principles, certain types of expenditures are not allowable or are limited as to reimbursement.

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

NOTE 3 INDIRECT COST RATE

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



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

Board of County Commissioners
Okeechobee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Okeechobee County, Florida (County), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated June 27, 2024.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2023-001 and 2023-002 that we consider to be material weaknesses.

Report on Compliance and Other Matters

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

Okeechobee County’s Response to Findings

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

Purpose of this Report

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



CliftonLarsonAllen LLP

Sebring, Florida
June 27, 2024



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

Board of County Commissioners
Okeechobee County, Florida

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited Okeechobee County, Florida's (County) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement*, and the requirements described in the Florida Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs and state projects for the year ended September 30, 2023. The County's major federal programs and state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2023.

Basis for Opinion on Each Major Federal Program and State Project

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2023-003 to be a material weakness.

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

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

Board of County Commissioners
Okeechobee County, Florida

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

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Sebring, Florida
June 27, 2024

**OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS —
FEDERAL PROGRAMS AND STATE PROJECTS
YEAR ENDED SEPTEMBER 30, 2023**

Section I – Summary of Auditors’ Results

Financial Statements

1. Type of auditors’ report issued: Unmodified
2. Internal control over financial reporting:
- Material weakness(es) identified? X yes no
 - Significant deficiency(ies) identified? yes X none reported
3. Noncompliance material to financial statements noted? yes X no

Federal Awards

1. Internal control over major federal programs:
- Material weakness(es) identified? yes X no
 - Significant deficiency(ies) identified? yes X none reported
2. Type of auditors’ report issued on compliance for federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? yes X no

Identification of Major Federal Programs

Assistance Listing Number(s)

97.036

Name of Federal Program or Cluster

Disaster Recovery – Hurricane Ian

Dollar threshold used to distinguish between Type A and Type B programs:

\$ 750,000

Auditee qualified as low-risk auditee?

 yes X no

**OKEECHOBEE COUNTY, FLORIDA
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS —
 FEDERAL PROGRAMS AND STATE PROJECTS (CONTINUED)
 YEAR ENDED SEPTEMBER 30, 2023**

Section I – Summary of Auditors’ Results (Continued)

State Financial Assistance

1. Internal control over state projects:

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

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

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

Identification of Major State Projects

CSFA Number(s)

43.009
 72.003
 71.067

Name of State Project

Local Government Fire Service Grant
 Wireless 911 Emergency Telephone System
 Law Enforcement Salary Assistance for Fiscally
 Constrained Counties

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

**OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FEDERAL PROGRAMS AND STATE PROJECTS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2023**

Section II – Financial Statement Findings

2023-001 – Schedule of Expenditures of Federal Awards and State Financial Assistance

Type of Finding:

- Material Weakness in Internal Control Over Financial Reporting

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

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

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

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

Repeat Finding: Yes

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

Views of Responsible Officials and Planned Corrective Action: We concur with your findings. Personnel changes and a lack of grant management tracking from County Departments have caused a disconnect in communication. Following the Florida Uniform Accounting System, the Budget Office is in communication with the Finance Department and County Departments to identify past, current, and future grants. The Budget Office is currently communicating and educating County Departments on how to perform proper grant carry forwards and ensuring the correct appropriation unit is being used when budgeting grants. The Budget Office is currently looking into a grant management program for the County, which, as a result, will improve grant tracking and accurate grant reporting.

**OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FEDERAL PROGRAMS AND STATE PROJECTS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2023**

Section II – Financial Statement Findings (Continued)

2023-002 – Material Audit Adjustments

Type of Finding:

- Material Weakness in Internal Control Over Financial Reporting

Condition: As part of the audit, we proposed material adjustments to correct account balances related to unrecorded deferred inflows and receivables, incorrectly recorded airport revenues and deferred inflows, and duplicated recording of accounts payable.

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

Effect: The errors resulted in unrecorded deferred inflows and receivables related to the opioid settlement agreement, under reported revenues and over reported deferred inflows related to the collection of airport revenue, and over reported accounts payable related to the duplication of payables in the capital projects fund. The errors were identified and corrected as a result of audit procedures.

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

Repeat Finding: No

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

Views of Responsible Officials and Planned Corrective Action: We concur with your findings. Staff turnover at the County level and new staff training had created temporary communication gaps between certain county departments and the finance department resulting in miscommunication or untimely submissions that lead to the aforementioned findings. Currently we have established good communication along with educating the county departments on what is expected of them by finance, which has resulted on less paperwork getting sent back to the departments for corrections or omissions and more complete and timely submissions.

Section III – Findings and Questioned Costs – Major Federal Projects

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

**OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FEDERAL PROGRAMS AND STATE PROJECTS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2023**

Section IV – Findings and Questioned Costs – Major State Projects

2023-003 – Reporting

State agency: Florida Department of Law Enforcement

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

CFSA Number: 71.067

Award Period: July 1, 2022 - June 30, 2023, and July 1, 2023 - June 30, 2024

Type of Finding:

- Material Weakness in Internal Control over Compliance

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

Condition: Quarterly reports submitted to the grantor were not reviewed by a member of management to ensure the accuracy and completeness of the data.

Questioned costs: None.

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

Cause: Review procedures were not established for grant reporting.

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

Repeat Finding: No.

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

Views of responsible officials: The Okeechobee County Sheriff's Office has established and will maintain effective internal controls over its state/federal grants. All reports will be reviewed by a member of management to ensure the accuracy and completeness of the data being submitted. A copy of the review, approval, approval date, and submittal date will be maintained as evidence.



MANAGEMENT LETTER

Honorable Board of County Commissioners
 Okeechobee County, Florida

Report on the Financial Statements

We have audited the financial statements of Okeechobee County, Florida (County), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated June 27, 2024.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditors' Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control Over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated June 27, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Prior Year Findings		Current Year Status		Current Year Finding #	2021-2022 Year Finding #	2020-2021 Year Finding #
		Cleared	Not Cleared			
Schedule of Expenditures of Federal Awards and State Financial Assistance	Material Weakness in Internal Control over Financial Reporting		X	2023-001	2022-001	N/A
Reporting	Significant Deficiency in Internal Control Over Compliance: Other Matters	X		N/A	2022-002	N/A
Reporting	Significant Deficiency in Internal Control Over Compliance: Other Matters	X		N/A	2022-003	N/A

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. See Note 1 to the financial statements.

Financial Condition and Management

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

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

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

Special District Component Units

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

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

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

Additional Matters

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

Honorable Board of County Commissioners
Okeechobee County, Florida

Purpose of this Letter

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Sebring, Florida
June 27, 2024



INDEPENDENT ACCOUNTANTS' REPORT

Honorable Board of County Commissioners
Okeechobee County, Florida

We have examined Okeechobee County, Florida's (the County) compliance with Section 218.415, Florida Statutes, regarding the investment of public funds and Section 365.172(10) and 365.173(2)(d), Florida Statutes, regarding emergency communications number E911 system fund during the year ended September 30, 2023. Management of the County is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

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

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

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

In our opinion, the County complied, in all material respects, with Section 218.415, Florida Statutes, regarding the investment of public funds and Section 365.172(10) and 365.173(2)(d), Florida Statutes, regarding emergency communications number E911 system fund during the year ended September 30, 2023.

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

CliftonLarsonAllen LLP

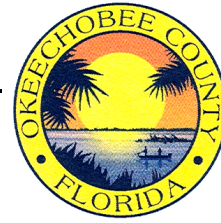
CliftonLarsonAllen LLP

Sebring, Florida
June 27, 2024

Okeechobee County, Florida

Office of the County Administrator

304 NW 2nd Street • Okeechobee, FL 34972
Telephone: (864) 763-6441 Ext. 1 • Facsimile: (863) 763-0118



CORRECTIVE ACTION PLAN YEAR ENDED SEPTEMBER 30, 2023

Department of Law Enforcement

Okeechobee County Board of County Commissioners respectfully submits the following corrective action plan for the year ended September 30, 2023.

Audit period: October 1, 2022, through September 30, 2023

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

FINDINGS—FINANCIAL STATEMENT AUDIT

MATERIAL WEAKNESS

2023-001 Schedule of Expenditures of Federal Awards and State Financial Assistance

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

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

Action planned in response to finding: Following the Florida Uniform Accounting System, the Budget Office is in communication with the Finance Department and County Departments to identify past, current, and future grants. The Budget Office is currently communicating and educating County Departments on how to perform proper grant carry forwards and ensuring the correct appropriation unit is being used when budgeting grants. The Budget Office is currently looking into a grant management program for the County, which, as a result, will improve grant tracking and accurate grant reporting.

Name(s) of the contact person(s) responsible for corrective action: Budget and Grants Director Johnathan Blanco.

Planned completion date for corrective action plan: September 30, 2024.

2023-002 Material Audit Adjustments

[0001-00027338.1ADMIN]

David E. Hazellief
District 1

Frank DeCarlo
District 2

Bradley G. Goodbread
District 3

Terry W. Burroughs
District 4

Kelly Owens
District 5

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

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

Action planned in response to finding: Currently, we have established good communication along with educating the County departments on what is expected of them by finance, which has resulted on less paperwork getting sent back to the departments for corrections or omissions and more complete and timely submissions.

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

Planned completion date for corrective action plan: September 30, 2024.

FINDINGS—STATE AWARD PROGRAMS AUDITS

Florida Department of Law Enforcement

2023-003 Law Enforcement Salary Assistance for Fiscally Constrained Counties – CFSA
71.067

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

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

Action taken in response to finding: The Okeechobee County Sheriff's Office has established and will maintain effective internal controls over its state/federal grants. All reports will be reviewed by a member of management to ensure the accuracy and completeness of the data being submitted. A copy of the review, approval, approval date, and submittal date will be maintained as evidence.

Name(s) of the contact person(s) responsible for corrective action: Michael Hazellief, Chief Deputy, Okeechobee County Sheriff's Office.

Planned completion date for corrective action plan: September 30, 2024

If the Department has questions regarding this plan, please call Johnathan Blanco at 863-763-6441.

4854-7442-3243, v. 1

[0001-00027338.1ADMIN]

David E. Hazellief
District 1

Frank DeCarlo
District 2

Bradley G. Goodbread
District 3

Terry W. Burroughs
District 4

Kelly Owens
District 5

Okeechobee County, Florida

Office of the County Administrator

304 NW 2nd Street • Okeechobee, FL 34972
Telephone: (864) 763-6441 Ext. 1 • Facsimile: (863) 763-0118



SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS YEAR ENDED SEPTEMBER 30, 2023

Okeechobee County, Florida respectfully submits the following summary schedule of prior audit findings for the year ended September 30, 2023.

Audit period: October 1, 2022 through September 30, 2023

The finding from the prior audit's schedule of findings and questioned costs is discussed below. The finding is numbered consistently with the numbers assigned in the prior year.

FINDINGS—FINANCIAL STATEMENT AUDIT

There were no financial statement findings in the prior year.

FINDINGS— FEDERAL AWARD PROGRAMS AUDITS

2022-001- Schedule of Expenditures of Federal Awards and State Financial Assistance

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

Status: See current year finding 2023-001.

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

Corrective Action: Personnel changes and a lack of grant management tracking from County Departments have caused a disconnect in communication. Following the Florida Uniform Accounting System, the Budget Office is in communication with the Finance Department and County Departments to identify past, current, and future grants. The Budget Office is currently communicating and educating County Departments on how to perform proper grant carry forwards and ensuring the correct appropriation unit is being used when budgeting grants. The Budget Office is currently looking into a grant management program for the County, which, as a result, will improve grant tracking and accurate grant reporting.

[0001-00027338.1ADMIN]

David E. Hazellief
District 1

Frank DeCarlo
District 2

Bradley G. Goodbread
District 3

Terry W. Burroughs
District 4

Kelly Owens
District 5

2022-002- Reporting

Condition: There is no evidence of review for the annual report submitted in April 2022. The report was signed only by the preparer.

Status: Cleared

Reason for finding's recurrence: Not Applicable

Corrective Action: Not Applicable

2022-003- Reporting

Condition: The FAA requires a signed SF-271 report with each reimbursement request. The County was unable to furnish the submitted reports but did provide auditors evidence of the reimbursement totals that agreed to the values received as reimbursement.

Status: Cleared

Reason for finding's recurrence: Not Applicable

Corrective Action: Not Applicable

If an oversight agency has questions regarding this schedule, please call Budget and Grants Director Johnathan Blanco at 863-763-6441.

4861-3214-3051, v. 1

[0001-00027338.1ADMIN]

**OKEECHOBEE COUNTY CLERK OF
THE CIRCUIT COURT**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL REPORTS**

YEAR ENDED SEPTEMBER 30, 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAcconnect.com

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
TABLE OF CONTENTS
YEAR ENDED SEPTEMBER 30, 2023**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	4
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	5
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND	6
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – COURT RELATED FUND	7
STATEMENT OF FIDUCIARY NET POSITION	8
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION	9
NOTES TO FINANCIAL STATEMENTS	10
SUPPLEMENTARY INFORMATION	
COMBINING STATEMENT OF FIDUCIARY NET POSITION – ALL CUSTODIAL FUNDS	24
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – ALL CUSTODIAL FUNDS	25
SUPPLEMENTAL REPORTS	
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	26
MANAGEMENT LETTER	28
INDEPENDENT ACCOUNTANTS' REPORT	30
SCHEDULE OF FINDINGS AND RESPONSES	31



INDEPENDENT AUDITORS' REPORT

The Honorable Jerald D. Bryant
Okeechobee County Clerk of the Circuit Court
Okeechobee County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Clerk of the Circuit Court, Okeechobee County, Florida (the Clerk), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Clerk's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Clerk, as of September 30, 2023, and the respective changes in financial position and the respective budgetary comparisons for the General Fund and Court Related Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Clerk and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the financial statements of the Clerk referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the state of Florida. In conformity with the Rules, the financial statements are intended to present the financial position and the changes in financial position of only that portion of each major fund and the aggregate remaining fund information of Okeechobee County that is attributable to the transactions of the Clerk. They do not purport to, and do not, present fairly the financial position of Okeechobee County as of September 30, 2023 and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

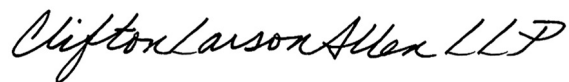
Management has omitted the management’s discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 29, 2024, on our consideration of the Clerk’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Clerk’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Clerk’s internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Sebring, Florida
January 29, 2024

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	<u>General</u>	<u>PRMT</u>	<u>Court Related</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash	\$ 790,376	\$ 1,058,945	\$ 527,728	\$ 2,377,049
Accounts Receivable	-	-	70	70
Due from Other Governments	1,666	-	83,412	85,078
Prepaid Items	49,345	-	114,952	164,297
	<u>841,387</u>	<u>1,058,945</u>	<u>726,162</u>	<u>2,626,494</u>
Total Assets	<u>\$ 841,387</u>	<u>\$ 1,058,945</u>	<u>\$ 726,162</u>	<u>\$ 2,626,494</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable and Accrued Liabilities	\$ 121,763	\$ -	\$ 97,763	\$ 219,526
Due to Board of County Commissioners	101,881	-	-	101,881
Due to Other Governmental Units	-	-	422,139	422,139
Deposits	617,743	-	206,262	824,005
Total Liabilities	<u>841,387</u>	<u>-</u>	<u>726,164</u>	<u>1,567,551</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue:				
Intergovernmental	-	-	65,862	65,862
FUND BALANCES				
Nonspendable	49,345	-	114,952	164,297
Restricted	-	1,058,945	-	1,058,945
Unassigned	(49,345)	-	(180,816)	(230,161)
Total Fund Balances	<u>-</u>	<u>1,058,945</u>	<u>(65,864)</u>	<u>993,081</u>
Total Liabilities and Fund Balances	<u>\$ 841,387</u>	<u>\$ 1,058,945</u>	<u>\$ 726,162</u>	<u>\$ 2,626,494</u>

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED SEPTEMBER 30, 2023**

	General	PRMT	Court Related	Total Governmental Funds
REVENUES				
Appropriations from Board of County Commissioners	\$ 2,148,220	\$ -	\$ -	\$ 2,148,220
Intergovernmental	-	-	768,134	768,134
Charges for Services	272,550	85,932	588,053	946,535
Fines and Forfeitures	-	-	521,740	521,740
Interest	43,221	28,222	11,215	82,658
Miscellaneous	4,565	-	-	4,565
Total Revenues	<u>2,468,556</u>	<u>114,154</u>	<u>1,889,142</u>	<u>4,471,852</u>
EXPENDITURES				
Current:				
General Government:				
Salaries and Benefits	1,950,427	-	1,579,988	3,530,415
Operating Expenditures	289,126	-	101,468	390,594
Capital Outlay	84,810	-	9,047	93,857
Debt Service:				
Principal Retirement	3,837	-	6,953	10,790
Interest	207	-	375	582
Total Expenditures	<u>2,328,407</u>	<u>-</u>	<u>1,697,831</u>	<u>4,026,238</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	140,149	114,154	191,311	445,614
OTHER FINANCING SOURCES (USES)				
Leases	4,992	-	9,047	14,039
Distribution of Excess Revenues:				
Board of County Commissioners	(102,059)	-	-	(102,059)
State of Florida	-	-	(309,304)	(309,304)
Transfer In	-	-	43,082	43,082
Transfer Out	(43,082)	-	-	(43,082)
Total Other Financing Sources (Uses)	<u>(140,149)</u>	<u>-</u>	<u>(257,175)</u>	<u>(397,324)</u>
NET CHANGE IN FUND BALANCES	-	114,154	(65,864)	48,290
Fund Balances - Beginning of Year	<u>-</u>	<u>944,791</u>	<u>-</u>	<u>944,791</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 1,058,945</u>	<u>\$ (65,864)</u>	<u>\$ 993,081</u>

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED SEPTEMBER 30, 2023**

	Budget		Actual	Variance With Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Appropriations from Board of County Commissioners	\$ 1,340,731	\$ 2,148,218	\$ 2,148,220	\$ 2
Charges for Services	259,729	259,729	272,550	12,821
Interest	806,957	14,628	43,221	28,593
Miscellaneous	-	-	4,565	4,565
Total Revenues	<u>2,407,417</u>	<u>2,422,575</u>	<u>2,468,556</u>	<u>45,981</u>
EXPENDITURES				
Current:				
General Government:				
Salaries and Benefits	1,850,684	1,962,502	1,950,427	12,075
Operating Expenditures	367,038	350,246	289,126	61,120
Capital Outlay	75,000	66,532	84,810	(18,278)
Debt Service:				
Principal Retirement	-	-	3,837	(3,837)
Interest	-	-	207	(207)
Total Expenditures	<u>2,292,722</u>	<u>2,379,280</u>	<u>2,328,407</u>	<u>50,873</u>
EXCESS OF REVENUES OVER EXPENDITURES	114,695	43,295	140,149	96,854
OTHER FINANCING SOURCES (USES)				
Leases	-	-	4,992	4,992
Distribution of Excess Revenues:				
Board of County Commissioners	-	-	(102,059)	(102,059)
Transfers Out	(114,695)	(43,295)	(43,082)	213
Total Other Financing Sources (Uses)	<u>(114,695)</u>	<u>(43,295)</u>	<u>(140,149)</u>	<u>(96,854)</u>
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
COURT RELATED FUND
YEAR ENDED SEPTEMBER 30, 2023**

	Budget		Actual	Variance With
	Original	Final		Final Budget - Positive (Negative)
REVENUES				
Intergovernmental	\$ 702,761	\$ 801,579	\$ 768,134	\$ (33,445)
Charges for Services	427,470	427,474	588,053	160,579
Fines and Forfeitures	416,826	416,827	521,740	104,913
Interest	9,674	9,674	11,215	1,541
Total Revenues	<u>1,556,731</u>	<u>1,655,554</u>	<u>1,889,142</u>	<u>233,588</u>
EXPENDITURES				
Current:				
General Government:				
Salaries and Benefits	1,553,965	1,655,511	1,579,988	75,523
Operating Expenditures	117,461	114,738	101,468	13,270
Capital Outlay	-	-	9,047	(9,047)
Debt Service:				
Principal Retirement	-	-	6,953	(6,953)
Interest	-	-	375	(375)
Total Expenditures	<u>1,671,426</u>	<u>1,770,249</u>	<u>1,697,831</u>	<u>72,418</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(114,695)	(114,695)	191,311	306,006
OTHER FINANCING SOURCES (USES)				
Leases	-	-	9,047	9,047
Distribution of Excess Revenues:				
State of Florida	-	-	(309,304)	(309,304)
Transfers In	114,695	114,695	43,082	(71,613)
Total Other Financing Sources (Uses)	<u>114,695</u>	<u>114,695</u>	<u>(257,175)</u>	<u>(371,870)</u>
NET CHANGE IN FUND BALANCE	-	-	(65,864)	(65,864)
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (65,864)</u>	<u>\$ (65,864)</u>

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2023**

	Custodial Funds
ASSETS	
Cash	\$ 1,996,471
Due from Others	65
Total Assets	1,996,536
 LIABILITIES	
Due to Individuals	2,054
Due to Other Governments	122,426
Total Liabilities	124,480
 FIDUCIARY NET POSITION	
Restricted for Individuals, Organizations, and Other Governments	\$ 1,872,056

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED SEPTEMBER 30, 2023**

	Custodial Funds
ADDITIONS	
Fees/Fines Collected for Other Governments	\$ 791,587
Registry and Other Deposits Collected	11,093,984
Total Additions	11,885,571
DEDUCTIONS	
Fees/Fines Disbursed to Other Governments	791,587
Registry and Other Deposits Disbursed	10,664,488
Total Deductions	11,456,075
Change in Fiduciary Net Position	429,496
Fiduciary Net Position - Beginning of Year	1,442,560
Fiduciary Net Position - Ending of Year	\$ 1,872,056

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies used in the preparation of the financial statements of the Okeechobee County Clerk of the Circuit Court (the Clerk).

Reporting Entity

Okeechobee County, Florida (the County) is a political subdivision of the state of Florida. It is governed by an elected Board of County Commissioners (the Board) and an appointed County Administrator, as provided by Section 125.73 of the Florida Statutes. The County Administrator is responsible for the administration of all departments of which the Board has the authority to control pursuant to the general laws of Florida.

The Clerk is an elected official of the County, pursuant to the Constitution of the State of Florida, Article VIII, Section 1(d). The Clerk is part of the primary government of the County. The Clerk is responsible for the administration and operation of the Clerk's office. The Clerk's financial statements include only the funds of the Clerk's office. There are no separate legal entities (component units) for which the Clerk is financially accountable.

The Clerk funds court related functions from fees, service charges, costs, and fines collected and retained according to Section 28.36, Florida Statutes. Excess fees are remitted per Section 28.37, Florida Statutes.

As Clerk to the Board, the Clerk is funded as a budget officer pursuant to Florida Statutes Chapters 218 and 129, respectively. As a budget officer, the operations as Clerk to the Board are approved and funded by the Board. The budgeted receipts from the Board are recorded as revenue on the Clerk's financial statements and as other financing uses on the Board's financial statements. Any excess of revenues and other financing sources received over expenditures as Clerk to the Board are remitted to the Board at year-end.

Basis of Presentation

These financial statements have been prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits*, which allows the Clerk to only present fund financial statements. These financial statements present only the portion of the funds of Okeechobee County, Florida that are attributable to the Clerk. They are not intended to present fairly the financial position and results of operations of Okeechobee County, Florida in conformity with accounting principles generally accepted in the United States of America.

Fund Accounting

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

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Accounting (Continued)

The purposes of the Clerk's funds are as follows:

Governmental Funds

General Fund – The General Fund is the general operating fund of the Clerk. It is used to account for general revenues and other receipts that are not required to be accounted for in another fund.

PRMT Fund – The Public Records Modernization Trust Fund (PRMT) is a special revenue fund used to account for the revenues and expenditures pursuant to Section 28.24, Florida Statutes for records modernization and court related technology.

Court Related Fund – The Court Related Fund is a special revenue fund used to account for the revenues and expenditures pursuant to Sections 28.35 and 28.37, Florida Statutes for court related functions.

Fiduciary Fund Type

Custodial Funds – Custodial Funds are used to account for assets held by a government in a fiduciary capacity for individuals, private organizations, or other governments.

Measurement Focus

Governmental Fund Type – Governmental funds are accounted for using a current financial resources measurement focus. This means that only current assets and current liabilities are generally included on the balance sheet. The reported unassigned fund balance (net current assets) is considered a measure of "available, spendable, or appropriable resources." Governmental fund type operating statements present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The custodial funds use the economic resources measurement focus.

Basis of Accounting

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

All governmental funds are accounted for using the modified accrual basis of accounting. Under this method, revenue is recognized when it becomes measurable and available as net current assets. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Clerk considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting (Continued)

Custodial funds are accounted for using the accrual basis of accounting. Under the accrual method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Budgetary Requirements

General governmental revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with the Florida Statutes. An annual budget is adopted for the General Fund and the Court Related Fund. Budget to actual comparisons are provided in the financial statements for the General Fund and the Court Related Fund, where the Clerk has legally adopted an annual budget. The Clerk is not legally required to adopt a budget for the PRMT Fund. Therefore, budget comparison information is not included in the Clerk's financial statements. Final budget amounts presented in the accompanying financial statements have been adjusted for legally authorized amendments of the annual budget for the year. Budgets are prepared on the modified accrual (GAAP) basis of accounting. The Clerk's annual budget is monitored at varying levels of classification detail. However, for purposes of budgetary control, expenditures cannot legally exceed the total annual budget appropriations at the individual fund level. All appropriations lapse at year-end.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. Prepaid items are equally offset by a fund balance categorized as nonspendable, which indicates that this portion of the fund balance is not in a spendable form or is required to be remain intact. An expenditure is reported in the year in which services are consumed.

Deferred Inflows of Resources

In addition to liabilities, the governmental funds balance sheet includes a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of fund balance that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. Under the modified accrual basis of accounting, deferred inflows of resources include revenues not collected within the availability period after the fiscal year-end. The Clerk has reported deferred inflows of resources related to unavailable revenues for \$65,862. These amounts are deferred and will be recognized as an inflow of resources in the period that amounts become available.

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets are recorded as expenditures in the governmental funds at the time an asset is acquired. Assets acquired by the Clerk are capitalized at cost. Donated assets are recorded at acquisition value at the time received. All capital assets are reported in the government-wide financial statements of the County. The Clerk maintains custodial responsibility for these capital assets.

Capital assets are defined by the Clerk as assets with an initial, individual cost of \$1,000 or more and an estimated useful life in excess of one year. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets.

Accrued Compensated Absences

It is the Clerk's policy to grant permanent full-time employees vacation and sick leave. Employees are fully vested after 90 days for vacation leave and one year for sick leave. For all full-time employees hired prior to January 15, 1996, the maximum vacation and sick leave to be reimbursed upon termination will be 240 hours, unless the employee has 25 years of service with the County. An employee with 25 years of service or more will be reimbursed for all accrued and unused vacation and sick leave. For all full-time employees hired after January 15, 1996, the maximum vacation to be reimbursed upon termination will be 240 hours; the maximum sick leave to be reimbursed will also be 240 hours.

The Clerk's liability for compensated absences is reported as noncurrent liabilities in the records of the County as a whole. Because of their spending measurement focus, expenditure recognition for governmental funds is limited to exclude amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund expenditures or fund liabilities.

Use of Estimates

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

Other Postemployment Benefit Obligations

In accordance with Section 112.0801, Florida Statutes, the Clerk participates with the County in offering retiring employees the opportunity to continue in the County's health insurance plan. The participating retirees pay 100% of the premium cost applicable to an active employee. The liability, deferred inflows of resources, deferred outflows of resources, and expense for other postemployment benefits, calculated in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, are reported in the financial statements of the County.

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of New Accounting Standards

In May 2020, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This standard defines a subscription-based information technology arrangement (SBITA); establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures regarding a SBITA.

The Clerk's adopted the requirements of the guidance effective October 1, 2022 and has applied the provisions of this standard to the beginning of the period of adoption.

NOTE 2 CASH

At September 30, 2023, the Clerk's total bank balance was \$ 4,616,353. The entire amount of the demand deposits is deposited in a state of Florida qualified depository and, therefore, is fully collateralized.

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

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

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

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

OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 2 CASH (CONTINUED)

A reconciliation to amount shown on the balance sheet and statement of fiduciary net position is as follows:

Demand Deposits	\$	4,370,270
Petty Cash and Change Funds		3,250
Total		\$ 4,373,520
Balance Sheet:		
Cash	\$	2,377,049
Statement of Fiduciary Net Position:		
Cash		1,996,471
Total Cash		\$ 4,373,520

NOTE 3 CAPITAL ASSETS

The Clerk's capital assets include machinery and equipment, software, right-to-use leased equipment and subscription-based information technology arrangements. Detailed information concerning capital assets is recorded and reported in the government-wide financial statements of the County. The following is a summary of changes in capital assets for the year ended September 30, 2023:

<u>Governmental Activities</u>	Balance October 1, 2022	Increases	(Decreases)	Balance September 30, 2023
Capital Assets, Being				
Depreciated/Amortized:				
Machinery and Equipment	\$ 811,990	\$ 63,961	\$ (95,285)	\$ 780,666
Computer Software	363,965	-	(55,087)	308,878
Right-to-Use Leased Equipment	17,703	14,039	-	31,742
Subscription-Based Information Technology Arrangements	-	14,665	-	14,665
Total Capital Assets Being Depreciated/Amortized	1,193,658	92,665	(150,372)	1,135,951
Less: Accumulated Depreciation/ Amortization for:				
Machinery and Equipment	(696,165)	(43,069)	93,132	(646,102)
Computer Software	(220,892)	(35,769)	55,087	(201,574)
Right-to-Use Leased Equipment	(4,733)	(10,586)	-	(15,319)
Subscription-Based Information Technology Arrangements	-	(7,422)	-	(7,422)
Total Accumulated Depreciation/Amortization	(921,790)	(96,846)	148,219	(862,995)
Total Capital Assets, Being Depreciated/Amortized, Net	271,868	(4,181)	(2,153)	272,956
Total Capital Assets, Net	\$ 271,868	\$ (4,181)	\$ (2,153)	\$ 272,956

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 4 FUND BALANCES – GOVERNMENTAL FUNDS

As of September 30, 2023, fund balances of the governmental funds are classified as follows:

Nonspendable – amounts that cannot be spent because they are either not in a spendable form (such as inventories and prepaid amounts) or are legally or contractually required to be maintained intact.

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

Committed – amounts that can be spent only for specific purposes determined by a formal action of the government’s highest level of decision-making authority.

Assigned – amounts the government intends to use for specific purposes that do not meet the criteria to be classified as restricted or committed.

Unassigned – amounts that are available for any purpose; these amounts can be reported only in the Clerk’s General Fund. Unassigned fund balance may also include a negative balance for any governmental fund if expenditures exceed the amount restricted, committed, or assigned for those purposes.

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

A detailed schedule of fund balances at September 30, 2023 is as follows:

	General Fund	PRMT	Court Related	Total Governmental Funds
Nonspendable:				
Prepaid Items	\$ 49,345	\$ -	\$ 114,952	\$ 164,297
Restricted for:				
Records Modernization/ Court-Related Technology	-	1,058,945	-	1,058,945
Unassigned Fund Balance	(49,345)	-	(180,816)	(230,161)
Total Fund Balances	<u>\$ -</u>	<u>\$ 1,058,945</u>	<u>\$ (65,864)</u>	<u>\$ 993,081</u>

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 5 PERSONNEL COMMITMENTS

Accrued compensated absences represent the vested portion of accrued annual leave. See Note 1 for a summary of Clerk’s compensated absences policy.

The following is a summary of the changes in long-term obligations of the Clerk for the year ended September 30, 2023:

	Balance October 1, 2022	Additions	Deductions	Balance September 30, 2023	Due Within One Year
Compensated Absences	\$ 257,104	\$ 331,088	\$ (340,529)	\$ 247,663	\$ 247,663

NOTE 6 LEASES

The Clerk leases assets for various terms under certain agreements that meet the definition of a lease under GASB Statement No. 87 – Leases. Detailed information about the Clerk’s leases can be found in the Okeechobee County county-wide financial statements.

Leases entered into by the Clerk are included as other financing sources and capital outlay expenditures in the statement of revenues, expenditures, and changes in fund balance in the year of inception. Payments made in accordance with the lease terms are reported as debt service expenditures in the statement of revenues, expenditures, and changes in fund balance as they are incurred.

During the year ended September 30, 2023, the Clerk’s payments of principal and interest on leases totaled \$10,790 and \$582, respectively.

NOTE 7 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY AGREEMENTS

The Clerk has entered into subscription based-information technology arrangements (SBITAs) for various terms under certain agreements that meet the definition under GASB Statement No. 96, Subscription-Based Information Technology Agreements. Detailed information about the Clerk’s SBITAs can be found in the Okeechobee County county-wide financial statements.

SBITAs entered into by the Clerk are included as other financing sources and capital outlay expenditures in the statement of revenues, expenditures, and changes in fund balance in the year of inception, as applicable. Payments made in accordance with the contract terms are reported as debt service expenditures in the statement of revenues, expenditures, and changes in fund balance as they are incurred.

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 8 PENSION PLANS

Background

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

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

Florida Retirement System Pension Plan

Plan Description

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

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

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 8 PENSION PLANS (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Plan Description (Continued)

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

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the FRS Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 8 years after electing to participate, except that certain instructional personnel may participate for up to 10 years. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided

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

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

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 8 PENSION PLANS (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Benefits Provided (Continued)

Detailed information about the County's proportionate share of FRS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

Retiree Health Insurance Subsidy Program

Plan Description

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

Benefits Provided

For the fiscal year ended June 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Detailed information about the County's proportionate share of HIS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

FRS Investment Plan

Plan Description

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Clerk employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan.

OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 8 PENSION PLANS (CONTINUED)

FRS Investment Plan (Continued)

Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2023, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Clerk.

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

Contributions

Participating employer contributions are based upon statewide rates established by the state of Florida. The Clerk's contributions made to the plans during the years ended September 30, 2023, 2022, and 2021 were \$341,486, \$271,886, and \$213,362, respectively, equal to the actuarially determined contribution requirements for each year.

Additional information about pension plans can be found in the County-wide financial statements.

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 9 TRANSFERS

Transfers during the year ended September 20, 2022 consisted of the following:

Transfers to the Court Related Fund from:

General Fund	\$ 43,082
--------------	-----------

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

NOTE 10 DEFERRED COMPENSATION PLAN

The Clerk offers to its employees a deferred compensation plan crated in accordance with the Internal Revenue Code Section 457. The plan, available to all Clerk employees, permits participants to defer a portion of their current salary until future years. Participation in the plan is optional. The deferred compensation is not available to participants until termination, retirement, death, or unforeseeable emergency. No contributions were made by the Clerk during the year ended September 20, 2023. The plan assets are not held in the fiduciary responsibility of the Clerk, and are not reflected in the Clerk's financial statements.

NOTE 11 RELATED PARTY TRANSACTIONS

Transactions with the Okeechobee County Board of County Commissioners for the year ended September 30, 2023 were as follows:

Budget Appropriation

The General Fund of the Clerk received payments from the Board of County Commissioners for noncourt related and accounting services in the amount of \$2,148,220. Excess revenues and other amounts payable to the Board at September 30, 2023 were \$101,881. Distribution of excess revenues to the Board was \$102,059 for the year ended September 30, 2023.

NOTE 12 RISK MANAGEMENT

The Clerk is exposed to various risks of loss related to: torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disasters. There has been no significant reduction in the insurance coverage from the prior year. Insurance for the Clerk relating to property, general liability, and workers' compensation is included in the policies maintained by the Board.

Insurance for the Clerk related to commercial insurance coverage to insure employees for health and life insurance costs is included in the policies maintained by the Board. The Clerk does not retain any risk of loss under these policies.

There were no settled claims that have exceeded insurance coverage for each of the past three years.

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 13 COMMITMENTS AND CONTINGENCIES

The Clerk is currently receiving, and has received in the past, a grant which is subject to special compliance audits by the grantor agency and which may result in disallowed expenditure amounts. These amounts, if any, constitute a contingent liability of the Clerk. Accordingly, such liabilities are not reflected within the financial statements. Management does not believe the effects of contingent liabilities, if any, will be material to the financial statements.

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

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS – ALL CUSTODIAL FUNDS
 SEPTEMBER 30, 2023**

	Custodial Funds								Total Custodial Funds	
	Tax Deed	Documentary Stamps	Intangible Taxes	Cash Bond	Registry of the Court	Escrow	Child Support	Fines and Costs		Restitution
ASSETS										
Cash	\$ 35,746	\$ 36,622	\$ 4,471	\$ 140,012	\$ 777,207	\$ 919,091	\$ 496	\$ 80,808	\$ 2,018	\$ 1,996,471
Due from Others	-	-	-	-	-	-	65	-	-	65
Total Assets	<u>35,746</u>	<u>36,622</u>	<u>4,471</u>	<u>140,012</u>	<u>777,207</u>	<u>919,091</u>	<u>561</u>	<u>80,808</u>	<u>2,018</u>	<u>1,996,536</u>
LIABILITIES										
Due to Individuals	-	-	-	-	-	-	36	-	2,018	2,054
Due to Other Governments	-	36,622	4,471	-	-	-	525	80,808	-	122,426
Total Liabilities	<u>-</u>	<u>36,622</u>	<u>4,471</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>561</u>	<u>80,808</u>	<u>2,018</u>	<u>124,480</u>
FIDUCIARY NET POSITION										
Restricted for Individuals, Organizations, and Other Governments	<u>\$ 35,746</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 140,012</u>	<u>\$ 777,207</u>	<u>\$ 919,091</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,872,056</u>

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 FIDUCIARY FUNDS – ALL CUSTODIAL FUNDS
 YEAR ENDED SEPTEMBER 30, 2023**

	Custodial Funds								Total Custodial Funds	
	Tax Deed	Documentary Stamps	Intangible Taxes	Cash Bond	Registry of the Court	Escrow	Child Support	Fines and Costs		Restitution
ADDITIONS										
Fees/Fines Collected for Other Governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 791,587	\$ -	\$ 791,587
Registry and Other Deposits Collected	1,201,664	3,199,324	366,229	261,128	4,517,544	943,552	598,352	-	6,191	11,093,984
Total Additions	1,201,664	3,199,324	366,229	261,128	4,517,544	943,552	598,352	791,587	6,191	11,885,571
DEDUCTIONS										
Fees/Fines Disbursed to Other Governments	-	-	-	-	-	-	-	791,587	-	791,587
Registry and Other Deposits Disbursed	1,259,592	3,199,324	366,229	275,393	4,277,758	681,649	598,352	-	6,191	10,664,488
Total Deductions	1,259,592	3,199,324	366,229	275,393	4,277,758	681,649	598,352	791,587	6,191	11,456,075
Change in Fiduciary Net Position	(57,928)	-	-	(14,265)	239,786	261,903	-	-	-	429,496
Fiduciary Net Position - Beginning of Year	93,674	-	-	154,277	537,421	657,188	-	-	-	1,442,560
Fiduciary Net Position - End of Year	\$ 35,746	\$ -	\$ -	\$ 140,012	\$ 777,207	\$ 919,091	\$ -	\$ -	\$ -	\$ 1,872,056



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

The Honorable Jerald D. Bryant
Okeechobee County Clerk of the Circuit Court
Okeechobee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund and the aggregate remaining fund information of the Clerk of the Circuit, Okeechobee County, Florida (the Clerk), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Clerk's basic financial statements, and have issued our report thereon dated January 29, 2024.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and responses as item 2023-001, that we consider to be a material weakness.

The Honorable Jerald D. Bryant
Okeechobee County Clerk of the Circuit Court

Report on Compliance and Other Matters

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

Okeechobee County Clerk of the Circuit Court’s Response to Findings

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

Purpose of This Report

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



CliftonLarsonAllen LLP

Sebring, Florida
January 29, 2024



MANAGEMENT LETTER

The Honorable Jerald D. Bryant
Okeechobee County Clerk of the Circuit Court
Okeechobee County, Florida

Report on the Financial Statements

We have audited the financial statements of the Clerk of the Circuit Court, Okeechobee County, Florida (the Clerk), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated January 29, 2024.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated January 29, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. See Note 1 in the notes to the financial statements.

The Honorable Jerald D. Bryant
Okeechobee County Clerk of the Circuit Court

Financial Management

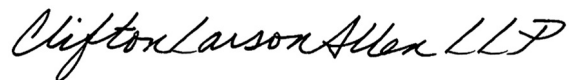
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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



CliftonLarsonAllen LLP

Sebring, Florida
January 29, 2024



INDEPENDENT ACCOUNTANTS' REPORT

The Honorable Jerald D. Bryant,
Okeechobee County Clerk of the Circuit Court,
and the Florida Auditor General
Okeechobee County, Florida

We have examined the Clerk of the Circuit Court, Okeechobee County, Florida's (the Clerk) compliance with Section 218.415, Florida Statutes, regarding the investment of public funds; Section 61.181, Florida Statutes, regarding clerks of the courts alimony and child support payments; and Sections 28.35 and 28.36, Florida Statutes, regarding clerks of the courts performance standards and budgets during the year ended September 30, 2023. Management of the Clerk is responsible for the Clerk's compliance with the specified requirements. Our responsibility is to express an opinion on the Clerk's compliance with the specified requirements based on our examination.

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

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

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

In our opinion, the Clerk complied, in all material respects, with Section 218.415, Florida Statutes, regarding the investment of public funds; Section 61.181, Florida Statutes, regarding clerks of the courts alimony and child support payments; and Sections 28.35 and 28.36, Florida Statutes, regarding clerks of the courts performance standards and budgets during the year ended September 30, 2023.

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Sebring, Florida
January 29, 2024

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED SEPTEMBER 30, 2023**

2023-001 – Material Adjustments

Type of Finding: Material Weakness in Internal Control over Financial Reporting

Condition: A material error was detected in the Clerk’s account balances during our audit. As a result, a material adjustment was proposed to correct the account balances.

Criteria or Specific Requirement: Management is responsible for establishing and maintaining internal control over recording of the Clerk’s transactions to ensure balances are reported in accordance with GAAP.

Effect: Deferred inflows of resources – unavailable revenue was understated and intergovernmental revenue was overstated.

Cause: Intergovernmental revenue is usually received within the period of availability for revenue recognition. In the current year, there was delay at the state level in distributing funds to the local governments. The amounts were not received within the period of availability and therefore should not have been recognized as revenue in the current year.

Repeat Finding: No

Recommendation: The year end closing process should include procedures to review amounts recorded in receivables to ensure the subsequent receipts are received within the 60 day period of availability for revenue recognition.

Views of Responsible Officials and Planned Corrective Actions:

The internal control procedures previously established were designed to respond to the recognition of deferred cash inflows, as well as reclassification out of revenue into deferred cash inflows. In this instance, the audit timing and the performance of our standard procedures did not align to allow our office to propose an entry before CLA did. When the trial balance was delivered prior to November 30, 2023, it was correct in all aspects of the recognition rules.

Two options could prevent reoccurrence: If the audit was performed one to two weeks later or perform additional/specific procedures on December 1, instead of being part of the monthly procedures to detect any prior year revenue not received within the 60 day after the fiscal year time frame.

OKEECHOBEE COUNTY PROPERTY APPRAISER

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL REPORTS**

YEAR ENDED SEPTEMBER 30, 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAconnect.com

**OKEECHOBEE COUNTY PROPERTY APPRAISER
TABLE OF CONTENTS
YEAR ENDED SEPTEMBER 30, 2023**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	4
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	5
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND	6
NOTES TO FINANCIAL STATEMENTS	7
SUPPLEMENTAL REPORTS	
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	19
MANAGEMENT LETTER	21
INDEPENDENT ACCOUNTANTS' REPORT	23



INDEPENDENT AUDITORS' REPORT

The Honorable Mickey L. Bandi
Okeechobee County Property Appraiser
Okeechobee County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund of the Okeechobee County, Florida, Property Appraiser (Property Appraiser), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Property Appraiser's basic financial statements as listed in the table of contents.

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Property Appraiser and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the financial statements of the Property Appraiser of Okeechobee County referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the state of Florida. In conformity with the Rules, the financial statements are intended to present the financial position and the changes in financial position of only that portion of each major fund of Okeechobee County that is attributable to the transactions of the Property Appraiser. They do not purport to, and do not, present fairly the financial position of Okeechobee County as of September 30, 2023, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statement are not affected by this missing information.

The Honorable Mickey L. Bandi
Okeechobee County Property Appraiser

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2023, on our consideration of the Property Appraiser’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Property Appraiser’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Property Appraiser’s internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Sebring, Florida
December 20, 2023

**OKEECHOBEE COUNTY PROPERTY APPRAISER
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	General	Coquina	Total
ASSETS			
Cash	\$ 88,095	\$ 62,165	\$ 150,260
Accounts Receivable	49	-	49
Total Assets	\$ 88,144	\$ 62,165	\$ 150,309
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 1,537	\$ 392	\$ 1,929
Due to Board of County Commissioners	83,290	-	83,290
Due to Other Governments	3,317	-	3,317
Total Liabilities	88,144	392	88,536
FUND BALANCES			
Committed	-	61,773	61,773
Total Liabilities and Fund Balances	\$ 88,144	\$ 62,165	\$ 150,309

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY PROPERTY APPRAISER
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED SEPTEMBER 30, 2023**

	General	Coquina	Total
REVENUES			
Intergovernmental:			
Appropriations from Board of County Commissioners	\$ 1,507,094	\$ -	\$ 1,507,094
South Florida Water Management District	19,119	-	19,119
St. Johns River Water Management District	7,836	-	7,836
Children's Services Council	33,066	-	33,066
Coquina Water Control District	-	11,294	11,294
Interest	2,686	1,112	3,798
Miscellaneous	1,525	-	1,525
Total Revenues	1,571,326	12,406	1,583,732
 EXPENDITURES			
Current:			
General Government:			
Salaries and Benefits	1,092,025	-	1,092,025
Operating Expenditures	347,252	3,263	350,515
Capital Outlay	41,045	2,411	43,456
Debt Service:			
Principal Retirement	4,346	-	4,346
Interest	51	-	51
Total Expenditures	1,484,719	5,674	1,490,393
 EXCESS OF REVENUES OVER EXPENDITURES	86,607	6,732	93,339
 OTHER FINANCING USES			
Distribution of Excess Revenues:			
Board of County Commissioners	(83,290)	-	(83,290)
Other Governments	(3,317)	-	(3,317)
Total Other Financing Uses	(86,607)	-	(86,607)
 NET CHANGE IN FUND BALANCE	-	6,732	6,732
 Fund Balances - Beginning of Year	-	55,041	55,041
 FUND BALANCES - END OF YEAR	\$ -	\$ 61,773	\$ 61,773

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY PROPERTY APPRAISER
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental:				
Appropriations from Board of County Commissioners	\$ 1,460,765	\$ 1,507,094	\$ 1,507,094	\$ -
South Florida Water Management District	18,531	19,119	19,119	-
St. Johns River Water Management District	7,595	7,836	7,836	-
Children's Services Council	32,049	33,066	33,066	-
Interest	-	-	2,686	2,686
Miscellaneous	-	-	1,525	1,525
Total Revenues	<u>1,518,940</u>	<u>1,567,115</u>	<u>1,571,326</u>	<u>4,211</u>
EXPENDITURES				
Current:				
General Government:				
Salaries and Benefits	1,083,944	1,099,010	1,092,025	6,985
Operating Expenditures	430,306	427,060	347,252	79,808
Capital Outlay	4,690	41,045	41,045	-
Debt Service:				
Principal Retirement	-	-	4,346	(4,346)
Interest and Fiscal Charges	-	-	51	(51)
Total Expenditures	<u>1,518,940</u>	<u>1,567,115</u>	<u>1,484,719</u>	<u>82,396</u>
EXCESS OF REVENUES OVER EXPENDITURES	-	-	86,607	86,607
OTHER FINANCING USES				
Distribution of Excess Revenues:				
Board of County Commissioners	-	-	(83,290)	(83,290)
Other Governments	-	-	(3,317)	(3,317)
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>(86,607)</u>	<u>(86,607)</u>
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies used in the preparation of the financial statements of the Okeechobee County Property Appraiser (Property Appraiser).

Reporting Entity

Okeechobee County, Florida (County) is a political subdivision of the state of Florida. It is governed by an elected Board of County Commissioners (Board) and an appointed County Administrator, as provided by Section 125.73 of the Florida Statutes. The County Administrator is responsible for the administration of all departments of which the Board has the authority to control pursuant to the general laws of Florida.

The Property Appraiser is an elected official of the County, pursuant to the Constitution of the state of Florida, Article VIII, Section 1(d). The Property Appraiser is part of the primary government of the County. Although the Board and the Florida Department of Revenue approve the Property Appraiser's total operating budget, the Property Appraiser is responsible for the administration and the operation of the Property Appraiser's office. The Property Appraiser's financial statements include only the funds of the Property Appraiser's office. There are no separate legal entities (component units) for which the Property Appraiser is considered to be financially accountable.

The operations of the Property Appraiser are funded by the Board, the South Florida Water Management District, St. Johns River Water Management District, and the Children's Services Council of Okeechobee County. The balance of revenues in excess of expenditures remaining at September 30 are divided among the various taxing governmental units in the same proportion as that particular unit's payments to the Property Appraiser during the year relates to the total payments from all taxing governmental units.

Revenues are collected from commissions earned on the drainage taxes assessed for the Coquina Water Control District pursuant to Florida Statute 298.401.

Basis of Presentation

These financial statements have been prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits*, which allows the Property Appraiser to only present fund financial statements. These financial statements present only the portion of the funds of Okeechobee County, Florida that are attributable to the Property Appraiser. They are not intended to present fairly the financial position and results of operations of Okeechobee County, Florida in conformity with accounting principles generally accepted in the United States of America.

**OKEECHOBEE COUNTY PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Accounting

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

Governmental Funds

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

Coquina Fund – The Coquina Fund is a special revenue fund, used to account for the revenues received from the Coquina District. The revenues are committed for specific purposes by the Property Appraiser.

Measurement Focus

Governmental funds are accounted for using a current financial resources measurement focus. This means that only current assets and current liabilities are generally included on the balance sheet. The reported unassigned fund balance (net current assets) is considered a measure of "available, spendable, or appropriable resources". Governmental fund type operating statements present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

Basis of Accounting

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

All governmental funds are accounted for using the modified accrual basis of accounting. Under this method, revenue is recognized when it becomes measurable and available as net current assets. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Property Appraiser considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

**OKEECHOBEE COUNTY PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgetary Requirements

General governmental revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with the Florida Statutes. An annual budget is approved by the Florida Department of Revenue for the General Fund. A budget to actual comparison is provided in the financial statements for the General Fund where the Property Appraiser has legally adopted an annual budget. The Property Appraiser is not legally required to adopt a budget for the Coquina Fund. Therefore, budget comparison information is not included in the Property Appraiser's financial statements. Final budget amounts presented in the accompanying financial statements have been adjusted for legally authorized amendments of the annual budget for the year. Budgets are prepared on the modified accrual (GAAP) basis of accounting. The Property Appraiser's annual budget is monitored at varying levels of classification detail. However, for purposes of budgetary control, expenditures cannot legally exceed the total annual budget appropriations at the individual fund level. All appropriations lapse at year-end.

Capital Assets

Capital assets are recorded as expenditures in the governmental funds at the time an asset is acquired. Assets acquired by the Property Appraiser are capitalized at cost. Donated assets are recorded at acquisition value at the time received. All capital assets are reported in the government-wide financial statements of the County. The Property Appraiser maintains custodial responsibility for these capital assets.

Capital assets are defined by the Property Appraiser as assets with an initial, individual cost of \$1,000 or more and an estimated useful of life in excess of one year. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets.

Accrued Compensated Absences

It is the Property Appraiser's policy to allow employees to accumulate vacation and sick leave. Employees with more than one year of service with the County are vested and will be paid for up to 480 hours of earned, unused, sick, and vacation time upon proper termination. Employees vested with 25 years of service will receive compensation for all accumulated, unused, sick, and vacation time upon proper termination. Employees who have entered the DROP program of the Florida Retirement System or who have reached 25 years of service with the Property Appraiser's Office may request to be paid for time they have in accrual once a year.

The Property Appraiser's liability for compensated absences is reported as noncurrent liabilities in the records of Okeechobee County as a whole. Because of their spending measurement focus, expenditure recognition for governmental funds is limited to exclude amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund expenditures or fund liabilities.

**OKEECHOBEE COUNTY PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

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

Other Postemployment Benefit Obligations

In accordance with Section 112.0801, Florida Statutes, the Property Appraiser participates with the County in offering retiring employees the opportunity to continue in the County's health insurance plan. The participating retirees pay 100% of the premium cost applicable to an active employee. The liability and expense for other postemployment benefits, calculated in accordance with Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, are reported in the financial statements of the County.

Adoption of New Accounting Standards

In May 2020, the GASB issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This standard defines a subscription-based information technology arrangement (SBITA); establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures regarding a SBITA.

The Property Appraiser adopted the requirements of the guidance effective October 1, 2023 and has applied the provisions of this standard to the beginning of the period of adoption. The implementation of GASB Statement No. 96, SBITA, did not have an impact on the financial statements.

NOTE 2 CASH

At September 30, 2023, the carrying amount of the Property Appraiser's deposits was \$150,260 and bank balance was \$177,085 , consisting entirely of demand deposits. The entire amount of the demand deposits is deposited in a state of Florida qualified depository and, therefore, is fully collateralized.

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

**OKEECHOBEE COUNTY PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 2 CASH (CONTINUED)

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

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

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

NOTE 3 CAPITAL ASSETS

The Property Appraiser's capital assets include machinery and equipment. Detailed information concerning capital assets is recorded and reported in the government-wide financial statements of the County. The following is a summary of changes in capital assets for the year ended September 30, 2023:

	Balance October 1, 2022	Increases	Decreases	Balance September 30, 2023
Government Activities:				
Capital Assets, Being Depreciated and Amortized:				
Machinery and Equipment	\$ 290,131	\$ 42,854	\$ (42,970)	\$ 290,015
Computer Software	263,025	-	-	263,025
Right-to-Use Lease Equipment	16,733	-	-	16,733
Less: Accumulated Depreciation and Amortization:				
Machinery and Equipment	(201,718)	(21,513)	38,978	(184,253)
Computer Software	(109,595)	(87,675)	-	(197,270)
Right-to-Use Lease Equipment	(4,359)	(4,359)	-	(8,718)
Total Capital Assets, Being Depreciated and Amortized, Net	<u>254,217</u>	<u>(70,693)</u>	<u>(3,992)</u>	<u>179,532</u>
Governmental Activities				
Capital Assets, Net	<u>\$ 254,217</u>	<u>\$ (70,693)</u>	<u>\$ (3,992)</u>	<u>\$ 179,532</u>

**OKEECHOBEE COUNTY PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 4 FUND BALANCES – GOVERNMENT FUNDS

As of September 30, 2023, fund balances of the governmental funds are classified as follows:

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

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

Committed – Amounts that can be spent only for specific purposes determined by a formal action of the government's highest level of decision-making authority.

Assigned – Amounts the government intends to use for specific purposes that do not meet the criteria to be classified as restricted or committed.

Unassigned – Amounts that are available for any purpose; these amounts can be reported only in the Property Appraiser's General Fund. Unassigned fund balance may also include a negative balance for any governmental fund if expenditures exceed the amount restricted, committed, or assigned for those purposes.

The Property Appraiser has adopted a Fund Balance policy. Funds are committed through an office memo signed by the Property Appraiser. As of September 30, 2023, fund balances of the Coquina Fund are composed of committed amounts for personal services in the form of salary, FICA, and retirement as related to the Coquina District; operating expenses in the form of travel and office supplies; and capital outlay for office equipment and vehicles.

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

**OKEECHOBEE COUNTY PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 5 PERSONNEL COMMITMENTS

Accrued compensated absences represent the vested portion of accrued annual leave. See Note 1 for a summary of the Property Appraiser’s compensated absences policy.

The following is a summary of the changes in long-term obligations of the Property Appraiser for the year ended September 30, 2023:

	Balance October 1, 2022	Additions	Deductions	Balance September 30, 2023	Due Within One Year
Compensated Absences	\$ 61,961	\$ 88,903	\$ (83,753)	\$ 67,111	\$ 67,111

NOTE 6 LEASES

The Property Appraiser leases assets for various terms under certain agreements that meet the definition of a lease under GASB Statement No. 87 – *Leases*. Detailed information about the Property Appraiser’s leases can be found in the Okeechobee County county-wide financial statements.

Leases entered into by the Property Appraiser are included as other financing sources and capital outlay expenditures in the statement of revenues, expenditures, and changes in fund balance in the year of inception. Payments made in accordance with the lease terms are reported as debt service expenditures in the statement of revenues, expenditures, and changes in fund balance as they are incurred.

During the year ended September 30, 2023, the Property Appraiser’s payments of principal and interest on leases totaled \$4,346 and \$51, respectively.

**OKEECHOBEE COUNTY PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 7 PENSION PLANS

Background

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

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

Florida Retirement System Pension Plan

Plan Description

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

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

**OKEECHOBEE COUNTY PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 7 PENSION PLANS (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Plan Description (Continued)

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

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the FRS Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 8 years after electing to participate, except that certain instructional personnel may participate for up to 10 years. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided

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

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

**OKEECHOBEE COUNTY PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 7 PENSION PLANS (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Benefits Provided (Continued)

Detailed information about the County's proportionate share of FRS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

Retiree Health Insurance Subsidy Program

Plan Description

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

Benefits Provided

For the fiscal year ended June 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Detailed information about the County's proportionate share of HIS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

FRS Investment Plan

Plan Description

The Florida State Board of Administration (SBA) administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA's annual financial statements and in the state of Florida 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. Property Appraiser employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan.

**OKEECHOBEE COUNTY PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 7 PENSION PLANS (CONTINUED)

FRS Investment Plan (Continued)

Plan Description (Continued)

Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members.

Benefits Provided

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2023, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Property Appraiser.

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

Contributions

Participating employer contributions are based upon statewide rates established by the state of Florida. The Property Appraiser's contributions made to the plans during the years ended September 30, 2023, 2022, and 2021 were \$179,820, \$138,871, and \$116,285, respectively, equal to the actuarially determined contribution requirements for each year.

Additional information about pension plans can be found in the Countywide financial statements.

**OKEECHOBEE COUNTY PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 8 RELATED PARTY TRANSACTIONS

Transactions with the Board for the year ended September 30, 2023 were as follows:

Appropriations – The General Fund of the Property Appraiser received revenue from the Board in the amount of \$1,507,094 for the year ended September 30, 2023. Amounts due to the Board were \$83,290 at September 30, 2023.

NOTE 9 RISK MANAGEMENT

The Property Appraiser is exposed to various risks of loss related to: torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disasters. There has been no significant reduction in the insurance coverage from the prior year. Insurance for the Property Appraiser relating to property, general liability, and workers' compensation is included in the policies maintained by the Board.

The Property Appraiser carries commercial insurance coverage to insure employees for health and life insurance costs. The Property Appraiser does not retain any risk of loss under these policies.

There were no settled claims that have exceeded insurance coverage for each of the past three years.

NOTE 10 COMMITMENTS AND CONTINGENCIES

The Property Appraiser is named as a defendant in several lawsuits concerning assessment and collection of prior years' ad valorem taxes on real and personal property located in Okeechobee County, Florida, as of September 30, 2023. The outcome of these matters turns upon disputed questions of property classifications and tax values. As of September 30, 2023, based on management's opinion, it does not appear the Property Appraiser's assets will be affected and, consequently, no provision has been made in any of the funds for any liability that might arise from these claims.



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

The Honorable Mickey L. Bandi
Okeechobee County Property Appraiser
Okeechobee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund of the Okeechobee County, Florida, Property Appraiser (Property Appraiser), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Property Appraiser's basic financial statements, and have issued our report thereon dated December 20, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

The Honorable Mickey L. Bandi
Okeechobee County Property Appraiser

Report on Compliance and Other Matters

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

Purpose of This Report

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



CliftonLarsonAllen LLP

Sebring, Florida
December 20, 2023



MANAGEMENT LETTER

The Honorable Mickey L. Bandi
Okeechobee County Property Appraiser
Okeechobee County, Florida

Report on the Financial Statements

We have audited the financial statements of the Okeechobee County, Florida, Property Appraiser (Property Appraiser), as of and for the fiscal year ended September 30, 2023 and have issued our report thereon dated December 20, 2023.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated December 20, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. See Note 1 in the notes to the financial statements.

The Honorable Mickey L. Bandi
Okeechobee County Property Appraiser

Financial Management

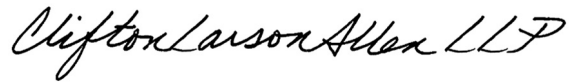
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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



CliftonLarsonAllen LLP

Sebring, Florida
December 20, 2023



INDEPENDENT ACCOUNTANTS' REPORT

The Honorable Mickey L. Bandi
Okeechobee County Property Appraiser
and the Florida Auditor General
Okeechobee County, Florida

We have examined the Okeechobee County, Florida, Property Appraiser (Property Appraiser)'s compliance with Section 218.415, Florida Statutes, regarding the investment of public funds, during the year ended September 30, 2023. Management of the Property Appraiser is responsible for the Property Appraiser's compliance with the specified requirements. Our responsibility is to express an opinion on the Property Appraiser's compliance with the specified requirements based on our examination.

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

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

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

In our opinion, the Property Appraiser complied, in all material respects, with Section 218.415, *Florida Statutes*, regarding the investment of public funds, during the year ended September 30, 2023.

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Sebring, Florida
December 20, 2023

OKEECHOBEE COUNTY SHERIFF

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL REPORTS**

YEAR ENDED SEPTEMBER 30, 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAcconnect.com

**OKEECHOBEE COUNTY SHERIFF
TABLE OF CONTENTS
YEAR ENDED SEPTEMBER 30, 2023**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	4
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	5
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND	6
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – INMATE WELFARE FUND	7
STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUNDS	8
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUNDS	9
NOTES TO FINANCIAL STATEMENTS	10
SUPPLEMENTARY INFORMATION	
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS	26
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – NONMAJOR GOVERNMENTAL FUNDS	28
COMBINING STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUNDS – CUSTODIAL FUNDS	30
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUNDS – CUSTODIAL FUNDS	31
SUPPLEMENTAL REPORTS	
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	32
MANAGEMENT LETTER	34
SCHEDULE OF FINDINGS AND RESPONSES	36
INDEPENDENT ACCOUNTANTS' REPORT	38



INDEPENDENT AUDITORS' REPORT

The Honorable Noel E. Stephen
Okeechobee County Sheriff
Okeechobee County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Sheriff, Okeechobee County, Florida (Sheriff), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Sheriff's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Sheriff of Okeechobee County as of September 30, 2023, and the respective changes in financial position and the respective budgetary comparison for the General Fund and Inmate Welfare Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Sheriff of Okeechobee County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the financial statements of Sheriff of Okeechobee County referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the financial statements are intended to present the financial position and the changes in financial position of only that portion of each major fund and the aggregate remaining fund information of Okeechobee County that is attributable to the transactions of the Sheriff. They do not purport to, and do not, present fairly the financial position of Okeechobee County as of September 30, 2023, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

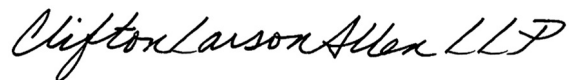
The Honorable Noel E. Stephen
Okeechobee County Sheriff

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 11, 2024 **April 23, 2024**, on our consideration of the Sheriff's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Sheriff's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sheriff's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Sebring, Florida
April 11, 2024

**OKEECHOBEE COUNTY SHERIFF
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	General Fund	Inmate Welfare	Grants Fund	School Resource Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and Cash Equivalents	\$ 274,601	\$ 535,522	\$ 218,473	\$ 108,727	\$ 158,003	\$ 1,295,326
Accounts Receivable	16,538	65,993	15,890	-	163,297	261,718
Due from Other Funds	280,594	-	3,320	1,100	736	285,750
Total Assets	<u>\$ 571,733</u>	<u>\$ 601,515</u>	<u>\$ 237,683</u>	<u>\$ 109,827</u>	<u>\$ 322,036</u>	<u>\$ 1,842,794</u>
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts Payable and Accrued Liabilities	\$ 512,744	\$ 18,689	\$ 3,519	\$ 49,766	\$ 4,907	\$ 589,625
Due to Board of County Commissioners	53,835	-	-	-	-	53,835
Due to Other Funds	5,154	199	90,216	56,017	134,164	285,750
Total Liabilities	<u>571,733</u>	<u>18,888</u>	<u>93,735</u>	<u>105,783</u>	<u>139,071</u>	<u>929,210</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue						
Intergovernmental	-	-	-		119,179	119,179
FUND BALANCES						
Restricted	-	582,627	143,948	4,044	63,786	794,405
Total Fund Balances	<u>-</u>	<u>582,627</u>	<u>143,948</u>	<u>4,044</u>	<u>63,786</u>	<u>794,405</u>
Total Liabilities and Fund Balances	<u>\$ 571,733</u>	<u>\$ 601,515</u>	<u>\$ 237,683</u>	<u>\$ 109,827</u>	<u>\$ 322,036</u>	<u>\$ 1,842,794</u>

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY SHERIFF
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED SEPTEMBER 30, 2023**

	General Fund	Inmate Welfare	Grants Fund	School Resource Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Appropriations from Board of County Commissioners	\$ 21,542,773	\$ -	\$ -	\$ -	\$ -	\$ 21,542,773
Intergovernmental	-	-	1,053,163	615,947	180,973	1,850,083
Charges for Services - Senior Meals	-	-	-	-	110,225	110,225
Charges for Services	59,234	543,335	-	-	538,189	1,140,758
Investment Earnings	1,808	514	-	-	141	2,463
Miscellaneous	42,820	146	7,482	-	92,566	143,014
Total Revenues	<u>21,646,635</u>	<u>543,995</u>	<u>1,060,645</u>	<u>615,947</u>	<u>922,094</u>	<u>24,789,316</u>
EXPENDITURES						
Current:						
Public Safety:						
Salaries and Benefits	15,070,902	187,668	1,204,318	994,780	660,491	18,118,159
Operating Expenditures	4,709,569	237,384	57,298	103,589	206,612	5,314,452
Capital Outlay	2,055,313	92,559	137,430	-	112,683	2,397,985
Debt Service:						
Principal Retirement	457,241	-	-	-	-	457,241
Interest and Fiscal Charges	7,661	-	-	-	-	7,661
Total Expenditures	<u>22,300,686</u>	<u>517,611</u>	<u>1,399,046</u>	<u>1,098,369</u>	<u>979,786</u>	<u>26,295,498</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(654,051)	26,384	(338,401)	(482,422)	(57,692)	(1,506,182)
OTHER FINANCING SOURCES AND (USES)						
Transfers In	-	-	277,279	486,466	-	763,745
Transfers Out	(763,745)	-	-	-	-	(763,745)
Issuance of Debt	1,471,631	-	-	-	-	1,471,631
Distribution of Excess Revenues:						
Board of County Commissioners	(53,835)	-	-	-	-	(53,835)
Total Other Financing Sources (Uses)	<u>654,051</u>	<u>-</u>	<u>277,279</u>	<u>486,466</u>	<u>-</u>	<u>1,417,796</u>
NET CHANGE IN FUND BALANCES	-	26,384	(61,122)	4,044	(57,692)	(88,386)
Fund Balance - Beginning of Year	-	556,243	205,070	-	121,478	882,791
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 582,627</u>	<u>\$ 143,948</u>	<u>\$ 4,044</u>	<u>\$ 63,786</u>	<u>\$ 794,405</u>

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY SHERIFF
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Appropriation from Board of County Commissioners	\$22,802,497	\$21,541,772	\$21,542,773	\$ 1,001
Charges for Services	-	-	59,234	59,234
Investment Earnings	-	1,808	1,808	-
Miscellaneous	-	77,553	42,820	(34,733)
Total Revenues	<u>22,802,497</u>	<u>21,621,133</u>	<u>21,646,635</u>	<u>25,502</u>
EXPENDITURES				
Current:				
Public Safety:				
Salaries and Benefits	17,474,816	15,054,930	15,070,902	(15,972)
Operating Expenditures	4,450,220	4,715,355	4,709,569	5,786
Capital Outlay	556,961	2,053,414	2,055,313	(1,899)
Debt Service:				
Principal Retirement	307,413	456,638	457,241	(603)
Interest and Fiscal Charges	13,087	7,661	7,661	-
Total Expenditures	<u>22,802,497</u>	<u>22,287,998</u>	<u>22,300,686</u>	<u>(12,688)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	(666,865)	(654,051)	12,814
OTHER FINANCING SOURCES AND (USES)				
Transfers Out	-	(830,266)	(763,745)	66,521
Issuance of Debt	-	1,497,131	1,471,631	(25,500)
Distribution of Excess Revenues:				
Board of County Commissioners	-	-	(53,835)	(53,835)
Total Other Financing Sources (Uses)	<u>-</u>	<u>666,865</u>	<u>654,051</u>	<u>(12,814)</u>
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY SHERIFF
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
INMATE WELFARE FUND
YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Charges for Services	\$ 530,000	\$ 543,335	\$ 543,335	\$ -
Investment Earnings	-	514	514	-
Miscellaneous	-	146	146	-
Total Revenues	<u>530,000</u>	<u>543,995</u>	<u>543,995</u>	<u>-</u>
EXPENDITURES				
Current:				
Public Safety:				
Salaries and Benefits	161,390	184,668	187,668	(3,000)
Operating Expenditures	330,600	234,721	237,384	(2,663)
Capital Outlay	<u>27,000</u>	<u>94,159</u>	<u>92,559</u>	<u>1,600</u>
Total Expenditures	<u>518,990</u>	<u>513,548</u>	<u>517,611</u>	<u>(4,063)</u>
NET CHANGE IN FUND BALANCE	11,010	30,447	26,384	(4,063)
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>556,243</u>	<u>556,243</u>
FUND BALANCE - END OF YEAR	<u>\$ 11,010</u>	<u>\$ 30,447</u>	<u>\$ 582,627</u>	<u>\$ 552,180</u>

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY SHERIFF
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2023**

	Custodial Funds
ASSETS	
Cash and Cash Equivalents	\$ 83,654
Total Assets	83,654
LIABILITIES	
Accounts Payable	2,660
Due to Other Governmental Units	56,700
Total Liabilities	59,360
NET POSITION	
Restricted for Individuals, Organizations, and Other Governments	\$ 24,294

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY SHERIFF
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED SEPTEMBER 30, 2023**

	<u>Custodial Funds</u>
ADDITIONS	
Collections from Individuals	\$ 738,725
Total Additions	<u>738,725</u>
DEDUCTIONS	
Payments to Other Governments, Entities, or Individuals	<u>739,949</u>
Total Deductions	<u>739,949</u>
CHANGE IN NET POSITION	(1,224)
Net Position - Beginning of Year	<u>25,518</u>
NET POSITION - END OF YEAR	<u><u>\$ 24,294</u></u>

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies used in the preparation of the financial statements of the Okeechobee County Sheriff, Okeechobee County, Florida (Sheriff).

Reporting Entity

Okeechobee County, Florida (County) is a political subdivision of the state of Florida. It is governed by an elected board of county commissioners (Board) and an appointed County Administrator as provided by Section 125.73 of the Florida Statutes. The County Administrator is responsible for the administration of all departments of which the Board has the authority to control pursuant to the general laws of Florida.

The Sheriff is an elected official of the County pursuant to the Constitution of the state of Florida, Article VIII, Section 1(d). The Sheriff is part of the primary government of the County. The Sheriff is responsible for the administration and operation of the Sheriff's office. The Sheriff's financial statements include only the funds of the Sheriff's office. There are no separate legal entities (component units) for which the Sheriff is financially accountable.

The operations of the Sheriff are funded by the Board. The receipts from the Board are recorded as revenue on the Sheriff's financial statements and as other financing uses on the Board's financial statements. Any excess of revenues and other financing sources received over expenditures are remitted to the Board at year-end.

Basis of Presentation

These financial statements have been prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits*, which allows the Sheriff to only present fund financial statements. These financial statements present only the portion of the funds of Okeechobee County, Florida that are attributable to the Sheriff. They are not intended to present fairly the financial position and results of operations of Okeechobee County, Florida in conformity with accounting principles generally accepted in the United States of America.

Fund Accounting

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

**OKEECHOBEE COUNTY SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Accounting (Continued)

The purposes of the Sheriff's funds are as follows:

Governmental Funds

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

Inmate Welfare Fund – The Inmate Welfare Fund is a special revenue fund used to account for commissions earned by providing goods and services to the inmates. These resources are restricted by Section 951.23, Florida Statutes, for inmate welfare.

Grants Fund – The Grants Fund is a special revenue fund comprised of the various federal, state, and other agency grants awarded to the Sheriff's Office.

School Resource Fund – The School Resource Fund is a special revenue fund used to track all expenditures and revenues related to School Resource Officers.

Nonmajor Governmental Fund

Community Donations Fund – The Community Donations Fund is a special revenue fund used to account for donations received by the Sheriff to be used exclusively for animal control services, K-9 unit, and other restricted donations.

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

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

Senior Meals Fund – The Senior Meals Fund is a special revenue fund used to track all expenditures related to Senior Meals and all reimbursement.

Enhanced Impaired Driving Enforcement Fund – The Speed & Aggressive Driving Fund is a special revenue fund used to account for all revenue and expenditures related to the Speed & Aggressive Driving grant revenue.

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

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

**OKEECHOBEE COUNTY SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Accounting (Continued)

Nonmajor Governmental Fund (Continued)

Leadership Cadets Fund – The Leadership Cadets Fund is a special revenue fund use to track all grant related expenses and revenues.

Fiduciary Funds

Custodial Funds – Custodial Funds are used to account for assets held by a government as an agent for individuals, private organizations or other governments and/or funds.

Major Fund Determination

GASB Statement No. 34 sets forth minimum criteria for the determination of major funds: percentage of the assets, liabilities, revenues, or expenditures/expenses of either fund category, or the governmental and enterprise funds combined.

Measurement Focus

Governmental Fund Type – Governmental funds are accounted for using a current financial resources measurement focus. This means that only current assets and current liabilities are generally included on the balance sheet. The reported unassigned fund balance (net current assets) is considered a measure of “available, spendable, or appropriable resources.” Governmental fund type operating statements present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The custodial funds use the economic resources measurement focus.

Basis of Accounting

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

All governmental funds are accounted for using the modified accrual basis of accounting. Under this method, revenue is recognized when it becomes measurable and available as net current assets. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Sheriff considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Custodial funds are accounted for using the accrual basis of accounting. Under the accrual method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

**OKEECHOBEE COUNTY SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgetary Requirements

General governmental revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with the Florida Statutes. An annual budget is adopted by the Sheriff for the General Fund and Inmate Welfare Fund. Budgets are prepared on the modified accrual (U.S. GAAP) basis of accounting.

The Sheriff's annual budget is monitored at varying levels of classification detail. However, for purposes of budgetary control, expenditures cannot legally exceed the total annual budget appropriations at the individual fund level. All appropriations lapse at year-end.

Accounts Receivable

Accounts receivable are shown at their net realizable value. All amounts are considered collectible.

Interfund Transactions

Outstanding balances between funds at September 30, 2023 are reported as "due to/from other funds."

Capital Assets

Capital assets are recorded as expenditures in the governmental funds at the time an asset is acquired. Assets acquired by the Sheriff are capitalized at cost. Donated and confiscated assets are recorded at acquisition value at the time received.

All capital assets are reported in the government-wide financial statements of the County. The Sheriff maintains custodial responsibility for these capital assets. Capital assets are defined by the Sheriff as assets with an initial, individual cost of \$1,000 or more and an estimated useful of life in excess of one year. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets.

Accrued Compensated Absences

It is the Sheriff's policy to allow employees to accumulate annual and sick leave. Employees can accumulate and carry over 240 hours of annual leave and an unlimited amount of sick leave. Annual leave is paid out at separation of service up to 240 hours for those with up to 31 years of service. For those with 31 plus years of services they will be paid out 240 hours plus any annual leave time accrued in the current fiscal year. Sick leave is paid out in varying amounts. Employees with at least one year or more of satisfactory, continuous, and creditable service, who separate in good standing shall be paid their accumulated unused sick leave in varying percentages according to years of service up to 2,000 hours.

The Sheriff's liability for compensated absences is reported as noncurrent liabilities in the records of the County as a whole. Because of their spending measurement focus, expenditure recognition for governmental funds is limited to exclude amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund expenditures or fund liabilities.

**OKEECHOBEE COUNTY SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

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

Other Postemployment Benefit Obligations

In accordance with Section 112.0801, Florida Statutes, the Sheriff participates with the County in offering retiring employees the opportunity to continue in the County's health insurance plan. Participating retirees pay 100% of the premium cost applicable to an active employee. The liability and expense for other postemployment benefits, calculated in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, are reported in the financial statements of the County.

Adoption of New Accounting Standards

In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. This standard defines a subscription-based information technology arrangement (SBITA); establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires not disclosures regarding SBITA.

The Sheriff adopted the requirements of the guidance effective October 1, 2022 and has elected to apply the provisions of this standard to the beginning of the period of adoption.

NOTE 2 CASH

At September 30, 2023, the Sheriff's total bank balance was \$1,668,964. The entire amount of the demand deposits is deposited in a state of Florida qualified depository and, therefore, is fully collateralized.

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

**OKEECHOBEE COUNTY SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 2 CASH (CONTINUED)

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

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

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

A reconciliation to amount shown on the balance sheet and statement of fiduciary net position is as follows:

Demand Deposits	<u>\$ 1,378,980</u>
Balance Sheet:	
Cash and Cash Equivalents	\$ 1,295,326
Statement of Fiduciary Net Position:	
Cash and Cash Equivalents	<u>83,654</u>
Total Cash	<u>\$ 1,378,980</u>

**OKEECHOBEE COUNTY SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 3 CHANGES IN CAPITAL ASSETS

The Sheriff's capital assets include machinery and equipment and computer software. Detailed information concerning capital assets is recorded and reported in the government-wide financial statements of the County. The following is a summary of changes in capital assets for the year ended September 30, 2023:

<u>Governmental Activities</u>	(1) Balance October 1, 2022	Increases	Decreases	Balance September 30, 2023
Capital Assets, Being Depreciated:				
Machinery and Equipment	\$ 8,338,955	\$ 2,449,004	\$ (509,092)	\$ 10,278,867
Computer Software	810,239	-	-	810,239
Right-to-Use Leased Equipment	2,642	-	(2,642)	-
SBITA	-	1,899	-	1,899
Total Capital Assets Being Depreciated/Amortized	9,151,836	2,450,903	(511,734)	11,091,005
Less Accumulated Depreciation:				
Machinery and Equipment	(6,541,819)	(832,152)	501,336	(6,872,635)
Computer Software	(757,813)	(7,861)	-	(765,674)
Right-to-Use Leased Equipment	(2,039)	(603)	2,642	-
SBITA	-	(400)	-	(400)
Total Accumulated Depreciation/Amortization	(7,301,671)	(841,016)	503,978	(7,638,709)
Total Capital Assets, Net	\$ 1,850,165	\$ 1,609,887	\$ (7,756)	\$ 3,452,296

NOTE 4 FUND BALANCES – GOVERNMENTAL FUNDS

As of September 30, 2023, fund balances of the governmental funds are classified as follows:

Nonspendable – amounts that cannot be spent because they are either not in a spendable form (such as inventories and prepaid amounts) or are legally or contractually required to be maintained intact.

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

Committed – amounts that can be spent only for specific purposes determined by a formal action of the government's highest level of decision-making authority.

Assigned – amounts the government intends to use for specific purposes that do not meet the criteria to be classified as restricted or committed.

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

**OKEECHOBEE COUNTY SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 4 FUND BALANCES – GOVERNMENTAL FUNDS (CONTINUED)

The Sheriff has adopted a fund balance policy. Funds are committed through a standard operating procedure signed by the Sheriff. As of September 30, 2023, fund balances of the Inmate Welfare Fund are composed of restricted amounts for overall inmate welfare according to Section 951.23, Florida Statutes, and fund balances of the Community Donations Fund are comprised donor restricted amounts for animal control services, the K-9 unit, and crime prevention programs. Fund balance in the Grants Fund is restricted based on the allowable expenditures of the grant agreements. Fund balance in the School Resource Fund is restricted for expenses related with School Resource Officers.

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

NOTE 5 PERSONNEL COMMITMENTS

Accrued compensated absences represent the vested portion of accrued annual leave. See Note 1 for a summary of the Sheriff's compensated absences policy.

The following is a summary of the changes in compensated absences of the Sheriff for the year ended September 30, 2023:

	Balance October 1, 2022	Increases	Decreases	Balance September 30, 2023
<u>Governmental Activities</u> Compensated Absences	\$ 1,540,884	\$ 1,128,650	\$ (930,012)	\$ 1,739,522

NOTE 6 PENSION PLANS

Background

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

**OKEECHOBEE COUNTY SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 6 PENSION PLANS (CONTINUED)

Background (Continued)

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

Florida Retirement System Pension Plan

Plan Description

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

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

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

**OKEECHOBEE COUNTY SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 6 PENSION PLANS (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Plan Description (Continued)

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the FRS Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 8 years after electing to participate, except that certain instructional personnel may participate for up to 10 years. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided

Benefits under the FRS Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation.

For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits.

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

Detailed information about the County's proportionate share of FRS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

Retiree Health Insurance Subsidy Program

Plan Description

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

**OKEECHOBEE COUNTY SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 6 PENSION PLANS (CONTINUED)

Retiree Health Insurance Subsidy Program (Continued)

Benefits Provided

For the fiscal year ended June 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Detailed information about the County's proportionate share of HIS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

FRS Investment Plan

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Sheriff employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members.

**OKEECHOBEE COUNTY SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 6 PENSION PLANS (CONTINUED)

FRS Investment Plan (Continued)

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2023, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Sheriff.

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

Contributions

Participating employer contributions are based upon statewide rates established by the state of Florida. The Sheriff's contributions made to the plans during the years ended September 30, 2023, 2022, and 2021 were \$2,739,456, \$2,251,468, and \$1,969,653, respectively, equal to the actuarially determined contribution requirements for each year.

Additional information about pension plans can be found in the County-wide financial statements.

NOTE 7 DEFERRED COMPENSATION PLAN

The Sheriff offers to its employees a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. The plan, available to all Sheriff's employees, permits participants to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. The assets of the plan are not held in the fiduciary responsibility of the Sheriff and are not included in the Sheriff's financial statements.

**OKEECHOBEE COUNTY SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 8 RELATED PARTY TRANSACTIONS

Transactions with the Board for the year ended September 30, 2023 were as follows:

Board Appropriation – The General Fund of the Sheriff received revenues from the Board in the amount of \$21,542,773 for the fiscal year ended September 30, 2023. Excess revenues payable to the Board were \$53,835 at September 30, 2023.

Charges for Services – The General Fund of the Sheriff received revenue from the Board for preparation of the meals for Okeechobee Senior Services totaling \$110,225 for the fiscal year ended September 30, 2023.

NOTE 9 RISK MANAGEMENT

The Sheriff is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. There are no significant reductions in insurance coverage from the prior year.

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

The Sheriff carries commercial insurance coverage to insure employees for health and life insurance costs. The Sheriff does not retain any risk of loss under these policies.

There were no settled claims that have exceeded insurance coverage for each of the past three years.

NOTE 10 COMMITMENTS AND CONTINGENCIES

The Sheriff is currently receiving, and has received in the past, grants which are subject to special compliance audits by the grantor agency and which may result in disallowed expenditure amounts. These amounts, if any, constitute a contingent liability of the Sheriff. Accordingly, such liabilities are not reflected within the financial statements. Management does not believe the effects of contingent liabilities, if any, will be material to the financial statements.

The Sheriff is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of legal counsel for the Sheriff, the resolution of these matters will not have a materially adverse effect on the financial condition of the Sheriff.

**OKEECHOBEE COUNTY SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 11 LONG-TERM DEBT

The summary of changes in long-term debt for fiscal year ended September 30, 2023 is as follows:

	Balance October 1, 2022	Additions	Reductions	Balance September 30, 2023	Due Within One Year
Direct Borrowing-					
Notes Payable	\$ 181,971	\$ 1,471,631	\$ (456,638)	\$ 1,196,964	\$ 321,002
Leases Payable	603	-	(603)	-	-
SBITA Payable	-	-	-	-	-
Total	<u>\$ 182,574</u>	<u>\$ 1,471,631</u>	<u>\$ (457,241)</u>	<u>\$ 1,196,964</u>	<u>\$ 321,002</u>

Notes payable at September 30, 2023 consisted of the following:

<u>Description</u>	<u>Amount</u>
Direct borrowing from a financial institution for purchase of vehicles, with annual payments of \$67,878, including principal and interest at 4.680%, with a final payment due in October 2023.	\$ 59,698
Direct borrowing from a financial institution for purchase of vehicles, with annual payments of \$186,812, including principal and interest at 6.73%, with a final payment due in October 2027.	636,648
Direct borrowing from a financial institution for purchase of vehicles, with annual payments of \$46,614, including principal and interest at 6.73%, with a final payment due in October 2027.	158,858
Direct borrowing from a financial institution for purchase of vehicles, with annual payments of \$41,140, including principal and interest at 7.099%, with a final payment due in October 2027.	139,040
Direct borrowing from a financial institution for purchase of Taser System, with annual payments of \$59,800, including principal and interest at 4.5%, with a final payment due in October 2027.	<u>202,720</u>
Total	1,196,964
Less: Current Portion	<u>(321,002)</u>
Long-Term Portion	<u>\$ 875,962</u>

**OKEECHOBEE COUNTY SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 11 LONG-TERM DEBT (CONTINUED)

Annual debt service requirements as of September 30, 2023 for notes payable are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 321,002	\$ 75,419
2025	277,887	56,478
2026	295,544	38,822
2027	302,531	20,021
Total	<u>\$ 1,196,964</u>	<u>\$ 190,740</u>

The Sheriff leases assets for various terms under certain agreements that meet the definition of a lease under GASB Statement No. 87 – *Leases*. Detailed information about the Sheriff's leases can be found in the Okeechobee County county-wide financial statements.

Leases entered into by the Sheriff are included as other financing sources and capital outlay expenditures in the statement of revenues, expenditures, and changes in fund balance in the year of inception. Payments made in accordance with the lease terms are reported as debt service expenditures in the statement of revenues, expenditures, and changes in fund balance as they are incurred.

During the year ended September 30, 2023, the Sheriff's payments of principal on leases totaled \$603.

NOTE 12 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The Sheriff has entered into subscription based-information technology arrangements (SBITAs) for various terms under certain agreements that meet the definition under GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. Detailed information about the Sheriff's SBITAs can be found in the Okeechobee County Count-Wide Financial Statements.

During the year ended September 30, 2023, the Sheriff entered into SBITAs in the amount of \$1,899. The SBITA was paid in full therefore the Sheriff has no principal or interest payments related to it.

**OKEECHOBEE COUNTY SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 13 DEFICIT FUND BALANCE

Special Duty Detail – The deficit fund balance of \$309 is a result of the excess expenditures over revenue in the current year. Amounts will be recovered in the upcoming fiscal year.

Speed & Aggressive Driving – The deficit fund balance of \$4,092 is a result of August and September grant revenue not being received within 60 days of the fiscal year end. The deficit balance was recovered when the grant reimbursement was received in January 2024.

Enhanced Impaired Driving Enforcement – The deficit fund balance of \$1,074 is a result of August and September grant revenue not being received within 60 days of the fiscal year end. The deficit balance was recovered when the grant reimbursement was received in January 2024.

Jag-C Byrne 2022-2023 – The deficit fund balance of \$67,896 is a result of reimbursement grant revenue not being received within 60 days of the fiscal year end. The deficit balance will be recovered in the upcoming fiscal year.

**OKEECHOBEE COUNTY SHERIFF
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

ASSETS	<u>Community Donations</u>	<u>Special Duty Detail</u>	<u>Speed & Aggressive Driving</u>	<u>Senior Meals</u>	<u>Enhanced Impaired Driving Enforcement</u>
Cash and Cash Equivalents	\$ 140,631	\$ 11,782	\$ 4,675	\$ -	\$ 915
Accounts Receivable	-	-	30,462	9,040	16,913
Due from Other Funds	<u>736</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total Assets	 <u>\$ 141,367</u>	 <u>\$ 11,782</u>	 <u>\$ 35,137</u>	 <u>\$ 9,040</u>	 <u>\$ 17,828</u>
 LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts Payable and Accrued Liabilities	\$ 4,237	\$ 670	\$ -	\$ -	\$ -
Due to Other Funds	-	11,421	14,562	9,040	6,659
Total Liabilities	<u>4,237</u>	<u>12,091</u>	<u>14,562</u>	<u>9,040</u>	<u>6,659</u>
 DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue					
Intergovernmental	-	-	24,667	-	12,243
 FUND BALANCES					
Restricted	137,130	-	-	-	-
Unrestricted	-	(309)	(4,092)	-	(1,074)
Total Fund Balances	<u>137,130</u>	<u>(309)</u>	<u>(4,092)</u>	<u>-</u>	<u>(1,074)</u>
 Total Liabilities and Fund Balances	 <u>\$ 141,367</u>	 <u>\$ 11,782</u>	 <u>\$ 35,137</u>	 <u>\$ 9,040</u>	 <u>\$ 17,828</u>

**OKEECHOBEE COUNTY SHERIFF
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

ASSETS	<u>City Animal Control</u>	<u>JAG-C Byrne 2022-2023</u>	<u>Leadership Cadets</u>	<u>Total Nonmajor Governmental Funds</u>
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 158,003
Accounts Receivable	18,490	82,269	6,123	163,297
Due from Other Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>736</u>
 Total Assets	 <u>\$ 18,490</u>	 <u>\$ 82,269</u>	 <u>\$ 6,123</u>	 <u>\$ 322,036</u>
 LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable and Accrued Liabilities	\$ -	\$ -	\$ -	\$ 4,907
Due to Other Funds	18,490	67,869	6,123	134,164
Total Liabilities	<u>18,490</u>	<u>67,869</u>	<u>6,123</u>	<u>139,071</u>
 DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue				
Intergovernmental	-	82,269	-	119,179
 FUND BALANCES				
Restricted	-	-	-	137,130
Unrestricted	-	(67,869)	-	(73,344)
Total Fund Balances	<u>-</u>	<u>(67,869)</u>	<u>-</u>	<u>63,786</u>
 Total Liabilities and Fund Balances	 <u>\$ 18,490</u>	 <u>\$ 82,269</u>	 <u>\$ 6,123</u>	 <u>\$ 322,036</u>

**OKEECHOBEE COUNTY SHERIFF
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED SEPTEMBER 30, 2023**

	Community Donations	Special Duty Detail	Speed & Aggressive Driving	Senior Meals	Enhanced Impaired Driving Enforcement
REVENUES					
Intergovernmental	\$ -	\$ -	\$ 51,503	\$ -	\$ 41,254
Charges for Services - Senior Meals	-	-	-	110,225	-
Charges for Services	-	538,189	-	-	-
Investment Earnings	120	21	-	-	-
Miscellaneous	72,858	-	5,795	-	7,790
Total Revenues	<u>72,978</u>	<u>538,210</u>	<u>57,298</u>	<u>110,225</u>	<u>49,044</u>
EXPENDITURES					
Current:					
Public Safety:					
Salaries and Benefits	-	541,538	42,042	-	20,033
Operating Expenditures	45,307	-	-	110,225	-
Capital Outlay	9,000	-	19,348	-	30,085
Total Expenditures	<u>54,307</u>	<u>541,538</u>	<u>61,390</u>	<u>110,225</u>	<u>50,118</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	18,671	(3,328)	(4,092)	-	(1,074)
NET CHANGE IN FUND BALANCE	18,671	(3,328)	(4,092)	-	(1,074)
Fund Balances - Beginning of Year	<u>118,459</u>	<u>3,019</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 137,130</u>	<u>\$ (309)</u>	<u>\$ (4,092)</u>	<u>\$ -</u>	<u>\$ (1,074)</u>

**OKEECHOBEE COUNTY SHERIFF
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED SEPTEMBER 30, 2023**

	City Animal Control	JAG-C Byrne 2022-2023	Leadership Cadets	Total Nonmajor Governmental Funds
REVENUES				
Intergovernmental	\$ 73,816	\$ 14,400	\$ -	\$ 180,973
Charges for Services - Senior Meals	-	-	-	110,225
Charges for Services	-	-	-	538,189
Investment Earnings	-	-	-	141
Miscellaneous	-	-	6,123	92,566
Total Revenues	<u>73,816</u>	<u>14,400</u>	<u>6,123</u>	<u>922,094</u>
EXPENDITURES				
Current:				
Public Safety:				
Salaries and Benefits	50,900	-	5,978	660,491
Operating Expenditures	22,916	28,019	145	206,612
Capital Outlay	-	54,250	-	112,683
Total Expenditures	<u>73,816</u>	<u>82,269</u>	<u>6,123</u>	<u>979,786</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	(67,869)	-	(57,692)
NET CHANGE IN FUND BALANCE	-	(67,869)	-	(57,692)
Fund Balances - Beginning of Year	-	-	-	121,478
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ (67,869)</u>	<u>\$ -</u>	<u>\$ 63,786</u>

**OKEECHOBEE COUNTY SHERIFF
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS – CUSTODIAL FUNDS
 SEPTEMBER 30, 2023**

	Custodial Funds				Total Custodial Funds
	Individual Depositor	Cash Bond	Inmate Trust	Special Suspense	
ASSETS					
Cash and Cash Equivalents	\$ 6,609	\$ -	\$ 57,549	\$ 19,496	\$ 83,654
Total Assets	6,609	-	57,549	19,496	83,654
LIABILITIES					
Accounts Payable	2,660	-	-	-	2,660
Due to Other Governmental Units	-	-	37,204	19,496	56,700
Total Liabilities	2,660	-	37,204	19,496	59,360
NET POSITION					
Restricted for Individuals, Organizations, and Other Governments	\$ 3,949	\$ -	\$ 20,345	\$ -	\$ 24,294

**OKEECHOBEE COUNTY SHERIFF
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS – CUSTODIAL FUNDS
YEAR ENDED SEPTEMBER 30, 2023**

	Custodial Funds				Total Custodial Funds
	Individual Depositor	Cash Bond	Inmate Trust	Special Suspense	
ADDITIONS					
Collections from Individuals	\$ 35,545	\$ 297,257	\$ 405,864	\$ 59	\$738,725
Total Additions	35,545	297,257	405,864	59	738,725
DEDUCTIONS					
Payments to Other Governments, Entities, or Individuals	37,624	297,257	404,993	75	739,949
Total Deductions	37,624	297,257	404,993	75	739,949
CHANGE IN NET POSITION	(2,079)	-	871	(16)	(1,224)
Net Position - Beginning of Year	6,028	-	19,474	16	25,518
NET POSITION - END OF YEAR	<u>\$ 3,949</u>	<u>\$ -</u>	<u>\$ 20,345</u>	<u>\$ -</u>	<u>\$ 24,294</u>



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

The Honorable Noel E. Stephen
Okeechobee County Sheriff
Okeechobee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund and the aggregate remaining fund information of the Sheriff, Okeechobee County, Florida (Sheriff), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Sheriff's basic financial statements, and have issued our report thereon dated April 11, 2024.

Report On Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify a deficiency in internal control, described in the accompanying schedule of findings and responses as item 2023-001, that we consider to be a material weakness.

The Honorable Noel E. Stephen
Okeechobee County Sheriff

Report On Compliance and Other Matters

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

Okeechobee County Sheriff's Response to Finding

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

Purpose of this Report

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



CliftonLarsonAllen LLP

Sebring, Florida
April 11, 2024



MANAGEMENT LETTER

The Honorable Noel E. Stephen
Okeechobee County Sheriff
Okeechobee County, Florida

Report on the Financial Statements

We have audited the financial statements of the Sheriff, Okeechobee County, Florida (Sheriff), as of and for the fiscal year ended September 30, 2023 and have issued our report thereon dated April 11, 2024.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated April 11, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. See the accompanying schedule of findings and responses for the current status of prior year findings and recommendations.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. See Note 1 in the notes to the financial statements.

The Honorable Noel E. Stephen
Okeechobee County Sheriff

Financial Management

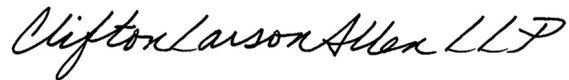
Section 10.554(1)(i)2, Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. See 2023-002 in the accompanying Schedule of Findings and Responses.

Additional Matters

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

Purpose of this Letter

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



CliftonLarsonAllen LLP

Sebring, Florida
April 11, 2024

**OKEECHOBEE COUNTY SHERIFF
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED SEPTEMBER 30, 2023**

Prior Year

Prior Year Findings		Current Year Status			Current Year Finding #	2021-2022 Year Finding #	2020-2021 Year Finding #
		Cleared	Partially Cleared	Not Cleared			
Account Reconciliations and Audit Disclosures	Material Weakness in Internal Control over Financial Reporting	X			N/A	2022-001	2021-002

Current Year

2023-001 – Material Adjustments

Type of Finding: Material Weakness in Internal Control over Financial Reporting

Condition: A material error was detected in the Sheriff’s account balances during our audit. As a result, a material adjustment was proposed to correct the account balances.

Criteria or Specific Requirement: Management is responsible for establishing and maintaining internal control over recording of the Sheriff’s transactions to ensure balances are reported in accordance with GAAP.

Effect: Deferred inflows of resources – unavailable revenue was understated and intergovernmental revenue was overstated in the Speed and Aggressive Driving, Enhanced Impaired Driving Enforcement, and JAG-C Byrne 2022-2023 funds. Additionally, beginning equity was not correctly rolled in the Grants Fund causing a material audit adjustment to be made.

Cause: Intergovernmental revenue is usually received within the period of availability for revenue recognition. In the current year, there was delay at the state level in distributing funds to the local governments. The amounts were not received within the period of availability and therefore should not have been recognized as revenue in the current year.

Repeat Finding: No

Recommendation: The year end closing process should include procedures to review amounts recorded in receivables to ensure the subsequent receipts are received within the 60-day period of availability for revenue recognition.

Views of Responsible Officials and Planned Corrective Actions: While we agree that the revenues need to be recorded only within 60 days of the year-end. This finding arose because of miscommunication between the Auditor and Sheriff’s Office staff. OCSO made the Auditor aware that some grant funding may not be received within 60 days. It was our understanding that if this occurred that the auditor would make the proper entries to reflect this, and the entries would be approved by OCSO. In the future, all grant funding entries will be made by OCSO.

**OKEECHOBEE COUNTY SHERIFF
SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2023**

2023-002 – Budgets

Type of Finding:

- Budgetary Compliance

Condition: Expenditures in the Inmate Welfare Fund exceeded the final appropriated budget for the year ended September 30, 2023.

Criteria or Specific Requirement: Section 30.49, Florida statutes, sets forth the requirements of the Sheriff's budget. Fund appropriations cannot exceed total fund expenditures.

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

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

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

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

Views of Responsible Officials and Planned Corrective Actions: We agree that budgets should be amended as needed. Because the amounts were negligible we do not believe that it would have changed any of management's decisions regarding the Inmate Welfare Fund.



INDEPENDENT ACCOUNTANTS' REPORT

The Honorable Noel E. Stephen, Okeechobee County Sheriff,
and the Florida Auditor General
Okeechobee County, Florida

We have examined the Okeechobee County Sheriff, Okeechobee County, Florida's (the Sheriff) compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2023. Management of the Sheriff is responsible for the Sheriff's compliance with the specified requirements. Our responsibility is to express an opinion on the Sheriff's compliance with the specified requirements based on our examination.

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

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

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

In our opinion, the Sheriff complied, in all material respects, with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2023.

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Sebring, Florida
April 11, 2024

OKEECHOBEE COUNTY SUPERVISOR OF ELECTIONS

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL REPORTS**

YEAR ENDED SEPTEMBER 30, 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAcconnect.com

**OKEECHOBEE COUNTY SUPERVISOR OF ELECTIONS
TABLE OF CONTENTS
YEAR ENDED SEPTEMBER 30, 2023**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
BALANCE SHEET – GENERAL FUND	4
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND	5
NOTES TO FINANCIAL STATEMENTS	6
SUPPLEMENTAL REPORTS	
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	17
MANAGEMENT LETTER	19
INDEPENDENT ACCOUNTANTS' REPORT	21



INDEPENDENT AUDITORS' REPORT

The Honorable Melissa Arnold
Okeechobee County Supervisor of Elections
Okeechobee County, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the General Fund of the Okeechobee County, Florida, Supervisor of Elections (Supervisor of Elections), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Supervisor of Elections' basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the General Fund of the Supervisor of Elections as of September 30, 2023, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Supervisor of Elections and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1, the financial statements of the Supervisor of Elections of Okeechobee County referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the state of Florida. In conformity with the Rules, the financial statements are intended to present the financial position and the changes in financial position of only that portion the General Fund of Okeechobee County that is attributable to the transactions of the Supervisor of Elections. They do not purport to, and do not, present fairly the financial position of Okeechobee County as of September 30, 2023, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Supervisor of Elections' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

The Honorable Melissa Arnold
Okeechobee County Supervisor of Elections

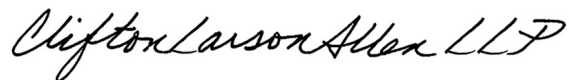
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2023, on our consideration of the Supervisor to Elections' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Supervisor to Elections' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Supervisor to Elections' internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Sebring, Florida
December 28, 2023

**OKEECHOBEE COUNTY SUPERVISOR OF ELECTIONS
BALANCE SHEET
GENERAL FUND
SEPTEMBER 30, 2023**

ASSETS

Prepaid Items	\$	37,640
Due from Board of County Commissioners		<u>4,751</u>
Total Assets	\$	<u><u>42,391</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts Payable and Accrued Liabilities	\$	18,045
Deferred Revenues		<u>24,346</u>
Total Liabilities		42,391

FUND BALANCE

Nonspendable		37,640
Unassigned		<u>(37,640)</u>
Total Fund Balance		<u>-</u>
Total Liabilities and Fund Balance	\$	<u><u>42,391</u></u>

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY SUPERVISOR OF ELECTIONS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED SEPTEMBER 30, 2023**

	Budget Amounts		Actual	Variance with Budget Positive (Negative)
	Original	Final		
REVENUES				
Appropriation from Board of County Commissioners	\$ 688,216	\$ 688,216	\$ 637,203	\$ (51,013)
Intergovernmental	9,600	74,926	44,508	(30,418)
Total Revenues	<u>697,816</u>	<u>763,142</u>	<u>681,711</u>	<u>(81,431)</u>
EXPENDITURES				
Current:				
General Government:				
Salaries and Benefits	476,164	495,173	473,440	21,733
Operating Expenditures	221,652	255,335	157,172	98,163
Capital Outlay	-	12,634	53,674	(41,040)
Debt Service:				
Principal	-	-	780	(780)
Interest	-	-	93	(93)
Total Expenditures	<u>697,816</u>	<u>763,142</u>	<u>685,159</u>	<u>77,983</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES		-	(3,448)	(3,448)
OTHER FINANCING SOURCES				
Leases	-	-	3,448	3,448
Total Other Financing Sources	-	-	3,448	3,448
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies used in the preparation of the financial statements of the Okeechobee County, Florida, Supervisor of Elections (Supervisor of Elections).

Reporting Entity

Okeechobee County, Florida (the County) is a political subdivision of the state of Florida. It is governed by an elected Board of County Commissioners (the Board) and an appointed County Administrator as provided by Section 125.73 of the Florida Statutes. The County Administrator is responsible for the administration of all departments of which the Board has the authority to control pursuant to the general laws of Florida.

The Supervisor of Elections is an elected official of the County pursuant to the Constitution of the state of Florida, Article VIII, Section 1(d). The Supervisor of Elections is part of the primary government of the County. The Board approves the Supervisor of Elections' total operating budget. The Supervisor of Elections is responsible for the administration and the operation of the Supervisor of Elections' office. The Supervisor of Elections' financial statements include only the funds of the Supervisor of Elections' office. There are no separate legal entities (component units) for which the Supervisor of Elections is considered to be financially accountable.

The operations of the Supervisor of Elections are funded by the Board. The receipts from the Board are recorded as revenue on the Supervisor of Elections' financial statements and as other financing uses on the Board's financial statements.

Basis of Presentation

These financial statements have been prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, Rules of the Auditor General – Local Governmental Entity Audits, which allows the Supervisor of Elections to only present fund financial statements. These financial statements present only the portion of the funds of Okeechobee County, Florida that are attributable to the Supervisor of Elections. They are not intended to present fairly the financial position and results of operations of Okeechobee County, Florida in conformity with accounting principles generally accepted in the United States of America.

Fund Accounting

The accounts of the Supervisor of Elections are organized on the basis of a fund, which is considered an accounting entity. The operations of a fund are accounted for with a set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, as appropriate. Government resources are allocated to, and accounted for, in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

**OKEECHOBEE COUNTY SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Accounting (Continued)

The purpose of the Supervisor of Elections' fund is as follows:

Government Funds

General Fund – The General Fund is the general operating fund of the Supervisor of Elections. All receipts that are not required either legally or by accounting principles generally accepted in the United States of America to be accounted for in other funds are accounted for in the General Fund.

Measurement Focus

Governmental Funds – Governmental funds are accounted for using a current financial resources measurement focus. This means that only current assets and current liabilities are generally included on the balance sheet. The reported unassigned fund balance (net current assets) is considered a measure of "available, spendable, or appropriable resources". Governmental fund type operating statements present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

Basis of Accounting

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

All governmental funds are accounted for using the modified accrual basis of accounting. Under this method, revenue is recognized when it becomes measurable and available as net current assets. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Supervisor of Elections considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Budgetary Requirements

General governmental revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with the Florida Statutes. An annual budget is adopted for the General Fund. Budget to actual comparisons are provided in the financial statements for the General Fund, where the Supervisor of Elections has legally adopted an annual budget. Final budget amounts presented in the accompanying financial statements have been adjusted for legally authorized amendments of the annual budget for the year. Budgets are prepared on the modified accrual (accounting principles generally accepted in the United States of America) basis of accounting. The Supervisor of Elections' budget is monitored at varying levels of classification detail. However, for purposes of budgetary control, expenditures cannot legally exceed the total annual budget appropriations at the individual fund level. All appropriations lapse at year-end.

**OKEECHOBEE COUNTY SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Capital Assets

Capital assets are recorded as expenditures in the General Fund at the time an asset is acquired. Assets acquired by the Supervisor of Elections are capitalized at cost. Donated assets are recorded at acquisition value at the time received. All capital assets are reported in the government-wide financial statements of the County. The Supervisor of Elections maintains custodial responsibility for these capital assets.

Capital assets are defined by the Supervisor of Elections as assets with an initial, individual cost of \$1,000 or more and an estimated useful of life in excess of one year. Depreciation is calculated using the straight-line method over the estimated useful lives of the related machinery and equipment assets.

Accrued Compensated Absences

It is the Supervisor of Elections' policy to grant permanent full-time employees' vacation and sick leave. Employees are fully vested after 90 days for vacation leave and one year for sick leave. For all full-time employees, the maximum vacation to be reimbursed upon termination will be 240 hours; the maximum sick leave to be reimbursed will also be 240 hours.

The Supervisor of Elections' liability for compensated absences is reported as noncurrent liabilities in the records of the County as a whole. Because of their spending measurement focus, expenditure recognition for governmental funds is limited to exclude amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund expenditures or fund liabilities.

Use of Estimates

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

Other Postemployment Benefits

In accordance with Section 112.0801, Florida Statutes, the Supervisor of Elections participates with the County in offering retiring employees the opportunity to continue in the County's health insurance plan. The participating retirees pay 100% of the premium cost applicable to an active employee. The liability and expense for other postemployment benefits, calculated in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, are reported in the financial statements of the County.

**OKEECHOBEE COUNTY SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of New Accounting Standards

In May 2020, the GASB issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This standard defines a subscription-based information technology arrangement (SBITA); establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures regarding a SBITA.

The Supervisor of Election's adopted the requirements of the guidance effective October 1, 2023 and has applied the provisions of this standard to the beginning of the period of adoption. The implementation of GASB Statement No. 96, SBITA, did not have an impact on the financial statements.

NOTE 2 CASH

The Supervisor of Elections does not maintain their own deposit account as all of their transactions are processed by the Board.

Custodial Credit Risk is the risk that in the event of a bank failure the government's deposits may not be returned to it. The Supervisor of Elections' monies must be deposited in banks designated as qualified public depositories by the chief financial officer, Florida Department of Financial Services. Therefore, the Supervisor of Elections' total deposits are insured by the Federal Deposit Insurance Corporation and collateralized by the Bureau of Collateral Management, Division of Treasury, Florida Department of Financial Services. The law requires the chief financial officer to ensure that funds are entirely collateralized throughout the fiscal year. Other than the preceding, the Supervisor of Elections has no policy on custodial credit risk.

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

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

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

**OKEECHOBEE COUNTY SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 3 CAPITAL ASSETS

The Supervisor of Elections' capital assets include machinery and equipment and right-to-use lease assets. Detailed information concerning capital assets is recorded and reported in the government-wide financial statements of the County. The following is a summary of changes in capital assets for the year ended September 30, 2023:

<u>Governmental Activities</u>	Balance October 1, 2022	Increases	(Decreases)	Balance September 30, 2023
Capital Assets, Being Depreciated:				
Machinery and Equipment	\$ 175,724	\$ 48,451	\$ (10,030)	\$ 214,145
Right-To-Use Lease Assets	1,223	3,448	(1,223)	3,448
Less: Accumulated Depreciation for:				
Machinery and Equipment	(143,166)	(23,518)	10,030	(156,654)
Right-To-Use Lease Assets	(936)	(716)	1,223	(429)
Total Capital Assets, Net	<u>\$ 32,845</u>	<u>\$ 27,665</u>	<u>\$ -</u>	<u>\$ 60,510</u>

NOTE 4 FUND BALANCE – GOVERNMENT FUNDS

As of September 30, 2023, fund balance of the General Fund is classified as follows:

Nonspendable – amounts that cannot be spent because they are either not in a spendable form (such as inventories and prepaid amounts) or are legally or contractually required to be maintained intact.

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

Committed – amounts that can be spent only for specific purposes determined by a formal action of the government's highest level of decision-making authority.

Assigned – amounts the government intends to use for specific purposes that do not meet the criteria to be classified as restricted or committed.

Unassigned – amounts that are available for any purpose; these amounts can be reported only in the Supervisor of Elections' General Fund.

The Supervisor of Elections has adopted a fund balance policy. Funds are committed through a written memorandum signed by the Supervisor of Elections. As of September 30, 2023, fund balances of the General Fund are composed of nonspendable amounts for prepaid items.

**OKEECHOBEE COUNTY SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 4 FUND BALANCE – GOVERNMENT FUNDS (CONTINUED)

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

NOTE 5 PERSONNEL COMMITMENTS

Accrued compensated absences represent the vested portion of accrued vacation and sick leave. See Note 1 for a summary of the Supervisor of Elections’ compensated absences policy.

The following is a summary of the changes in compensated absences for the Supervisor of Elections for the year ended September 30, 2023:

<u>Governmental Activities</u>	<u>Balance October 1, 2022</u>	<u>Increases</u>	<u>(Decreases)</u>	<u>Balance September 30, 2023</u>	<u>Due Within One Year</u>
Compensated Absences	\$ 4,580	\$ 5,163	\$ (4,185)	\$ 5,558	\$ 5,558

NOTE 6 LEASES

The Supervisor of Elections leases assets for various terms under certain agreements that meet the definition of a lease under GASB Statement No. 87 – *Leases*. Detailed information about the Supervisor of Elections’ leases can be found in the Okeechobee County county-wide financial statements.

Leases entered into by the Supervisor of Elections are included as other financing sources and capital outlay expenditures in the statement of revenues, expenditures, and changes in fund balance in the year of inception. Payments made in accordance with the lease terms are reported as debt service expenditures in the statement of revenues, expenditures, and changes in fund balance as they are incurred.

During the year ended September 30, 2023, the Supervisor of Elections’ payments of principal and interest on leases totaled \$780 and \$93, respectively.

**OKEECHOBEE COUNTY SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 7 PENSION PLANS

Background

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

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

Florida Retirement System Pension Plan

Plan Description

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

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

**OKEECHOBEE COUNTY SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 7 PENSION PLANS (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Plan Description (Continued)

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

DROP, subject to provisions of Section 121.091, Florida statutes, permits employees eligible for normal retirement under the FRS Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 8 years after electing to participate, except that certain instructional personnel may participate for up to 10 years. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided

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

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

**OKEECHOBEE COUNTY SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 7 PENSION PLANS (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Benefits Provided (Continued)

Detailed information about the County's proportionate share of FRS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

Retiree Health Insurance Subsidy Program

Plan Description

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

Benefits Provided

For the fiscal year ended June 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month, pursuant to Section 112.363, Florida statutes. To be eligible to receive a HIS Plan benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Detailed information about the County's proportionate share of HIS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

FRS Investment Plan

Plan Description

The Florida State Board of Administration (SBA) administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA's annual financial statements and in the state of Florida Annual comprehensive Financial Report.

As provided in Section 121.4501, Florida statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Supervisor of Elections employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan.

**OKEECHOBEE COUNTY SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 7 PENSION PLANS (CONTINUED)

FRS Investment Plan (Continued)

Plan Description (Continued)

Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members.

Benefits Provided

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2023, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Supervisor of Elections.

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

Contributions

Participating employer contributions are based upon statewide rates established by the state of Florida. The Supervisor of Elections' contributions made to the plans during the years ended September 30, 2023, 2022, and 2021 were \$89,002, \$76,254, and \$37,558, respectively, equal to the actuarially determined contribution requirements for each year.

Additional information about pension plans can be found in the County-wide financial statements.

NOTE 8 RELATED PARTY TRANSACTIONS

The General Fund of the Supervisor of Elections received payments from the Board in the amount of \$637,203 for the fiscal year ended September 30, 2023. Amounts receivable from the Board at September 30, 2023 was \$4,751.

**OKEECHOBEE COUNTY SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 9 RISK MANAGEMENT

The Supervisor of Elections is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disasters. There has been no significant reduction in the insurance coverage from the prior year. Insurance for the Supervisor of Elections relating to property, general liability, and workers' compensation is included in the policies maintained by the Board.

Insurance for the Supervisor of Elections related to commercial insurance coverage to insure employees for health and life costs is included in the policies maintained by the Board. The Supervisor of Elections does not retain any risk of loss under these policies.

There were no settled claims that have exceeded insurance coverage for each of the past three years.



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

The Honorable Melissa Arnold
Okeechobee County Supervisor of Elections
Okeechobee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the General Fund of the Okeechobee County, Florida, Supervisor of Elections (Supervisor of Elections), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Supervisor of Elections' basic financial statements, and have issued our report thereon December 28, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

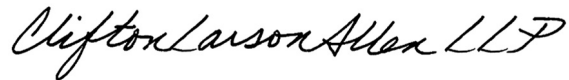
The Honorable Melissa Arnold
Okeechobee County Supervisor of Elections

Report on Compliance and Other Matters

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

Purpose of this Report

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



CliftonLarsonAllen LLP

Sebring, Florida
December 28, 2023



MANAGEMENT LETTER

The Honorable Melissa Arnold
Okeechobee County Supervisor of Elections
Okeechobee County, Florida

Report on the Financial Statements

We have audited the financial statements of the Okeechobee County Supervisor of Elections Okeechobee County, Florida, Supervisor of Elections (Supervisor of Elections), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon December 28, 2023.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated December 28, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. See Note 1 in the notes to the financial statements.

The Honorable Melissa Arnold
Okeechobee County Supervisor of Elections

Financial Management

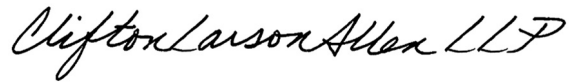
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

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

Purpose of this Letter

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



CliftonLarsonAllen LLP

Sebring, Florida
December 28, 2023



INDEPENDENT ACCOUNTANTS' REPORT

The Honorable Melissa Arnold,
Okeechobee County Supervisor of Elections
and the Florida Auditor General
Okeechobee County, Florida

We have examined the Okeechobee County, Florida, Supervisor of Elections' (Supervisor of Elections) compliance with Section 218.415, Florida Statutes, regarding the investment of public funds, during the year ended September 30, 2023. Management of the Supervisor of Elections is responsible for the Supervisor of Elections' compliance with the specified requirements. Our responsibility is to express an opinion on the Supervisor of Elections' compliance with the specified requirements based on our examination.

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

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

Our examination does not provide a legal determination on the Supervisor of Elections' compliance with specified requirements.

In our opinion, the Supervisor of Elections complied, in all material respects, with Section 218.415, Florida Statutes, regarding the investment of public funds, during the year ended September 30, 2023.

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Sebring, Florida
December 28, 2023

OKEECHOBEE COUNTY TAX COLLECTOR

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL REPORTS**

YEAR ENDED SEPTEMBER 30, 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAcconnect.com

**OKEECHOBEE COUNTY TAX COLLECTOR
TABLE OF CONTENTS
YEAR ENDED SEPTEMBER 30, 2023**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	4
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	5
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND	6
STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUNDS	7
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUNDS	8
NOTES TO FINANCIAL STATEMENTS	9
SUPPLEMENTARY INFORMATION	
COMBINING STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUNDS – CUSTODIAL FUNDS	22
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUNDS – CUSTODIAL FUNDS	23
SUPPLEMENTAL REPORTS	
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	24
MANAGEMENT LETTER	26
INDEPENDENT ACCOUNTANTS' REPORT	28



INDEPENDENT AUDITORS' REPORT

The Honorable Celeste Watford
Okeechobee County Tax Collector
Okeechobee County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Okeechobee County, Florida, Tax Collector (Tax Collector), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Tax Collector's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Tax Collector, as of September 30, 2023, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Tax Collector and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matters

As discussed in Note 1, the financial statements of the Tax Collector referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the financial statements are intended to present the financial position and the changes in financial position of only that portion of each major fund and the aggregate remaining fund information of Okeechobee County, Florida that is attributable to the transactions of the Tax Collector. They do not purport to, and do not, present fairly the financial position of the Okeechobee County as of September 30, 2023 and the changes in its financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

As discussed in Note 6, effective October 1, 2022, the Tax Collector adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This standard requires governments to recognize a right-to-use subscription-based information technology arrangement asset and corresponding subscription-based information technology arrangement liability for all arrangements with terms greater than 12 months. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

The Honorable Celeste Watford
Okeechobee County Tax Collector

Required Supplementary Information

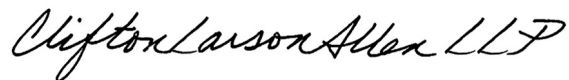
Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2023, on our consideration of the Tax Collector's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Tax Collector's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tax Collector's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Sebring, Florida
December 28, 2023

**OKEECHOBEE COUNTY TAX COLLECTOR
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	General	Coquina	Total
ASSETS			
Cash	\$ 377,890	\$ 100,433	\$ 478,323
Accounts Receivable	-	36	36
Due from Other Funds	-	5,782	5,782
Prepaid Items	5,782	-	5,782
	<u>383,672</u>	<u>106,251</u>	<u>489,923</u>
Total Assets	<u>\$ 383,672</u>	<u>\$ 106,251</u>	<u>\$ 489,923</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 104	\$ -	\$ 104
Due to Board of County Commissioners	343,781	-	343,781
Due to Other Governments	5,653	-	5,653
Due to Other Funds	5,782	-	5,782
Unearned Revenue	28,352	-	28,352
Total Liabilities	<u>383,672</u>	<u>-</u>	<u>383,672</u>
FUND BALANCES			
Nonspendable	5,782	-	5,782
Committed	-	106,251	106,251
Unassigned	(5,782)	-	(5,782)
Total Fund Balances	<u>-</u>	<u>106,251</u>	<u>106,251</u>
Total Liabilities and Fund Balances	<u>\$ 383,672</u>	<u>\$ 106,251</u>	<u>\$ 489,923</u>

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY TAX COLLECTOR
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED SEPTEMBER 30, 2023**

	General	Coquina	Total
REVENUES			
Charges for Services - Board of County Commissioners	\$ 945,150	\$ -	\$ 945,150
Charges for Services	679,648	11,274	690,922
Interest	186	493	679
Miscellaneous	35,985	-	35,985
Total Revenues	1,660,969	11,767	1,672,736
EXPENDITURES			
Current:			
General Government:			
Salaries and Benefits	1,149,490	284	1,149,774
Operating Expenditures	162,801	21,940	184,741
Capital Outlay	79,979	-	79,979
Debt Service			
Principal Retirement	38,326	-	38,326
Interest and Fiscal Charges	2,772	-	2,772
Total Expenditures	1,433,368	22,224	1,455,592
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	227,601	(10,457)	217,144
OTHER FINANCING SOURCES (USES)			
Leases	9,911		9,911
Distribution of Excess Revenues:			
Board of County Commissioners	(232,180)	-	(232,180)
Other Governments	(5,332)	-	(5,332)
Total Other Financing Sources (Uses)	(227,601)	-	(227,601)
NET CHANGE IN FUND BALANCES	-	(10,457)	(10,457)
Fund Balances - Beginning of Year	-	116,708	116,708
FUND BALANCES - END OF YEAR	\$ -	\$ 106,251	\$ 106,251

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY TAX COLLECTOR
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		(Negative)
REVENUES				
Charges for Services -				
Board of County Commissioners	\$ 750,000	\$ 750,000	\$ 945,150	\$ 195,150
Charges for Services	668,060	668,060	679,648	11,588
Interest	100	100	186	86
Miscellaneous	33,500	33,500	35,985	2,485
Total Revenues	<u>1,451,660</u>	<u>1,451,660</u>	<u>1,660,969</u>	<u>209,309</u>
EXPENDITURES				
Current:				
General Government:				
Salaries and Benefits	1,219,695	1,238,698	1,149,490	89,208
Operating Expenditures	180,162	180,162	162,801	17,361
Capital Outlay	-	-	79,979	(79,979)
Debt Service				
Principal Retirement	-	-	38,326	(38,326)
Interest and Fiscal Charges	-	-	2,772	(2,772)
Total Expenditures	<u>1,399,857</u>	<u>1,418,860</u>	<u>1,433,368</u>	<u>(14,508)</u>
EXCESS OF REVENUES OVER EXPENDITURES	51,803	32,800	227,601	194,801
OTHER FINANCING SOURCES (USES)				
Leases	-	-	9,911	9,911
Distribution of Excess Revenues:				
Board of County Commissioners	(51,803)	(32,800)	(232,180)	(199,380)
Other Governments	-	-	(5,332)	(5,332)
Total Other Financing Sources (Uses)	<u>(51,803)</u>	<u>(32,800)</u>	<u>(227,601)</u>	<u>(194,801)</u>
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY TAX COLLECTOR
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2023**

	Custodial Funds
ASSETS	
Cash	\$ 396,514
Total Assets	396,514
LIABILITIES	
Due to Individuals	78,770
Due to Other Governments	121,424
Deposits	196,320
Total Liabilities	396,514
FIDUCIARY NET POSITION	\$ -

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY TAX COLLECTOR
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2023**

	Custodial Funds
ADDITIONS	
Property Tax Collections for Other Governments	\$ 32,805,698
License and Fees Collected for State Agencies	7,337,984
Total Additions	40,143,682
DEDUCTIONS	
Payments of Property Tax to Other Governments	32,805,698
Payments to State Agencies	7,337,984
Total Deductions	40,143,682
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	-
Fiduciary Net Position - Beginning of Year	-
FIDUCIARY NET POSITION - END OF YEAR	\$ -

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies used in the preparation of the financial statements of the Okeechobee County, Florida, Tax Collector (Tax Collector).

Reporting Entity

Okeechobee County, Florida (County) is a political subdivision of the state of Florida. It is governed by an elected Board of County Commissioners (Board) and an appointed County Administrator as provided by Section 125.73 of the Florida Statutes. The County Administrator is responsible for the administration of all departments of which the Board has the authority to control pursuant to the general laws of Florida.

The Tax Collector is an elected official of the County, pursuant to the Constitution of the state of Florida, Article VIII, Section 1(d). The Tax Collector is part of the primary government of the County. Although the Board and the Florida Department of Revenue approve the Tax Collector's operating budget, the Tax Collector is responsible for the administration and the operation of the Tax Collector's office. The Tax Collector's financial statements include only the funds of the Tax Collector's office. There are no separate legal entities (component units) for which the Tax Collector is considered to be financially accountable.

Upon approval of the operating budget, revenues are collected from the fees for the sale of tags, driver licenses, and sports licenses and from commissions earned for the collection of taxes for Okeechobee County, Florida, the Okeechobee County School Board, South Florida Water Management District, St. John's Water Management District, Children's Services Council, and Okeechobee Utility Authority pursuant to Florida Statute Chapter 192.091 (2) as a Fee Officer. Any excess revenues received over expenditures made are remitted to the Board and the other taxing districts and recorded as other financing uses.

Revenues are collected from commissions earned from the collection of taxes for the Coquina Water Control District pursuant to Florida Statute 298.401.

Basis of Presentation

These financial statements have been prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits*, which allows the Tax Collector to only present fund financial statements. These financial statements present only the portion of the funds of Okeechobee County, Florida that are attributable to the Tax Collector. They are not intended to present fairly the financial position and results of operations of Okeechobee County, Florida in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

**OKEECHOBEE COUNTY TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Accounting

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

Governmental Funds

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

Coquina Fund – The Coquina Fund is a special revenue fund, used to account for the revenues received from the Coquina District. The revenues are committed for specific purposes by the Tax Collector.

Fiduciary Funds

Custodial Funds – Custodial Funds are used to account for assets held by a government as an agent for individuals, private organizations or other governments and/or funds.

Measurement Focus

Governmental Fund Type – Governmental funds are accounted for using a current financial resources measurement focus. This means that only current assets and current liabilities are generally included on the balance sheet. The reported unassigned fund balance (net current assets) is considered a measure of "available, spendable, or appropriable resources." Governmental fund type operating statements present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The custodial funds use the economic resources measurement focus.

Basis of Accounting

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

All governmental funds are accounted for using the modified accrual basis of accounting. Under this method, revenue is recognized when it becomes measurable and available as net current assets. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Tax Collector considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

**OKEECHOBEE COUNTY TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting (Continued)

Custodial funds are accounted for using the accrual basis of accounting. Under the accrual method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Budgetary Requirements

General governmental revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with the Florida Statutes. An annual budget is approved by the Florida Department of Revenue for the General Fund. A budget to actual comparison is provided in the financial statements for the General Fund where the Tax Collector has legally adopted an annual budget. The Tax Collector is not legally required to adopt a budget for the Coquina Fund; therefore, budget comparison information is not included in the Tax Collector's financial statements. Final budget amounts presented in the accompanying financial statements have been adjusted for legally authorized amendments of the annual budget for the year. Budgets are prepared on the modified accrual (GAAP) basis of accounting. The Tax Collector's annual budget is monitored at varying levels of classification detail. However, for purposes of budgetary control, expenditures cannot legally exceed the total annual budget appropriations at the individual fund level. All appropriations lapse at year-end.

Interfund Transactions

Outstanding balances between funds at September 30, 2023 are reported as "due to/from other funds."

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Capital Assets

Capital assets are recorded as expenditures in the governmental funds at the time an asset is acquired. Assets acquired by the Tax Collector are capitalized at cost. Donated assets are recorded at acquisition value at the time received. All capital assets are reported in the government-wide financial statements of the County. The Tax Collector maintains custodial responsibility for these capital assets.

Capital assets are defined by the Tax Collector as assets with an initial, individual cost of \$1,000 or more and an estimated useful of life in excess of one year. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets.

**OKEECHOBEE COUNTY TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accrued Compensated Absences

It is the Tax Collector's policy to allow employees to accumulate vacation and sick leave. After one year of creditable and continuous service, employees are fully vested and shall be paid for accumulated and unused sick leave up to a maximum of 240 hours. After one year of creditable and continuous service, employees are vested and shall be paid for accumulated and unused vacation leave up to a maximum of 120 hours. As an additional incentive, all employees who have been employed 30 years or more are eligible to receive all accumulated sick and vacation time upon their resignation or retirement.

The Tax Collector's liability for compensated absences is reported as noncurrent liabilities in the records of Okeechobee County as a whole. Because of their spending measurement focus, expenditure recognition for governmental funds is limited to exclude amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund expenditures or fund liabilities until they are due and payable.

Fund Balance

As of September 30, 2023, fund balances of the governmental funds are classified as follows:

Nonspendable – amounts that cannot be spent because they are either not in a spendable form (such as inventories and prepaid amounts) or are legally or contractually required to be maintained intact.

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

Committed – amounts that can be spent only for specific purposes determined by a formal action of the government's highest level of decision-making authority.

Assigned – amounts the government intends to use for specific purposes that do not meet the criteria to be classified as restricted or committed.

Unassigned – amounts that are available for any purpose; these amounts can be reported only in the Tax Collector's General Fund. Unassigned fund balance may also include a negative balance for any governmental fund if expenditures exceed the amount, restricted, committed, or assigned for those purposes.

The Tax Collector has adopted a Fund Balance policy. Funds are committed through an office memo of the Tax Collector. As of September 30, 2023, fund balances of the Coquina Fund are composed of committed amounts for personnel expenses associated with Coquina related duties, professional, other contractual, and office supplies.

**OKEECHOBEE COUNTY TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance (Continued)

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

Net Position

As of September 30, 2023, there was no net position in the Fiduciary Funds and no classification for net position is necessary.

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP, as applicable to government entities, requires management to make use of estimates that affect the reported amounts in the financial statements. Actual results could differ from estimates.

Other Postemployment Benefit Obligations

In accordance with Section 112.0801, Florida Statutes, the Tax Collector participates with the County in offering retiring employees the opportunity to continue in the County's health insurance plan. The participating retirees pay 100% of the premium cost applicable to an active employee. The liability and expense for other postemployment benefits, calculated in accordance with Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, are reported in the financial statements of the County.

Adoption of New Accounting Standards

In May 2020, the GASB issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This standard defines a subscription-based information technology arrangement (SBITA); establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures regarding a SBITA.

The Tax Collector adopted the requirements of the guidance effective October 1, 2022 and has applied the provisions of this standard to the beginning of the period of adoption.

**OKEECHOBEE COUNTY TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 2 CASH

At September 30, 2023, the Tax Collector’s bank balance was \$867,909, consisting entirely of demand deposits. The entire amount of the demand deposits is deposited in a state of Florida qualified depository and, therefore, is fully collateralized.

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

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

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

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

A reconciliation to amount shown on the balance sheet and statement of fiduciary net position is as follows:

Demand Deposits	\$	872,137
Petty Cash and Change Funds		2,700
Total	<u>\$</u>	<u>874,837</u>
Balance Sheet:		
Cash	\$	478,323
Statement of Fiduciary Net Position:		
Cash		396,514
Total Cash	<u>\$</u>	<u>874,837</u>

**OKEECHOBEE COUNTY TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 3 CAPITAL ASSETS

The Tax Collector's capital assets include machinery and equipment and SBITAs. Detailed information concerning capital assets is recorded and reported in the government-wide financial statements of the County. The following is a summary of changes in capital assets for the year ended September 30, 2023:

<u>Government Activities</u>	* Balance October 1, 2022	Increases	Decreases	Balance September 30, 2023
Capital Assets, Being Depreciated and Amortized				
Machinery and Equipment	\$ 122,158	\$ 70,068	\$ (42,335)	\$ 149,891
Right-to-Use Lease Equipment	20,204	9,911	(8,058)	22,057
Subscription-Based Information Technology Arrangements	65,882	-	-	65,882
Less: Accumulated Depreciation and Amortization				
Machinery and Equipment	(83,072)	(10,971)	42,335	(51,708)
Right-to-Use Lease Equipment	(7,759)	(6,956)	8,058	(6,956)
Subscription-Based Information Technology Arrangements	-	(32,941)	-	(32,941)
Total Capital Assets, Being Depreciated and Amortized, Net	117,413	29,111	-	146,225
Governmental Activities Capital Assets, Net	<u>\$ 117,413</u>	<u>\$ 29,111</u>	<u>\$ -</u>	<u>\$ 146,225</u>

* The beginning balance was restated due to implementation of GASB Statement No. 96, SBITA.

NOTE 4 PERSONNEL COMMITMENTS

Accrued compensated absences represent the vested portion of accrued annual leave. See Note 1 for a summary of the Tax Collector's compensated absences policy.

The following is a summary of the changes in long-term obligations of the Tax Collector for the year ended September 30, 2023:

	Balance October 1, 2022	Additions	Deductions	Balance September 30, 2023	Due Within One Year
Compensated Absences	<u>\$ 77,795</u>	<u>\$ 56,515</u>	<u>\$ (48,216)</u>	<u>\$ 86,094</u>	<u>\$ 86,094</u>

**OKEECHOBEE COUNTY TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 5 LEASES

The Tax Collector leases assets for various terms under certain agreements that meet the definition of a lease under GASB Statement No. 87 – *Leases*. Detailed information about the Tax Collector’s leases can be found in the Okeechobee County county-wide financial statements.

Leases entered into by the Tax Collector are included as other financing sources and capital outlay expenditures in the statement of revenues, expenditures, and changes in fund balance in the year of inception. Payments made in accordance with the lease terms are reported as debt service expenditures in the statement of revenues, expenditures, and changes in fund balance as they are incurred.

During the year ended September 30, 2023, the Tax Collector entered into leases for office equipment in the amount of \$9,911. During the year ended September 30, 2023, the Tax Collector’s payments of principal and interest on leases totaled \$7,137 and \$82, respectively.

NOTE 6 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY AGREEMENTS

The Tax Collector has entered into subscription based-information technology arrangements (SBITAs) for various terms under certain agreements that meet the definition under GASB Statement No. 96, *Subscription-Based Information Technology Agreements*. Detailed information about the Tax Collector’s SBITAs can be found in the Okeechobee County county-wide financial statements.

SBITAs entered into by the Tax Collector are included as other financing sources and capital outlay expenditures in the statement of revenues, expenditures, and changes in fund balance in the year of inception. Payments made in accordance with the contract terms are reported as debt service expenditures in the statement of revenues, expenditures, and changes in fund balance as they are incurred.

During the year ended September 30, 2023, the Tax Collector’s payments of principal and interest on SBITA totaled \$31,189 and \$2,690, respectively.

**OKEECHOBEE COUNTY TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 7 PENSION PLANS

Background

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

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

Florida Retirement System Pension Plan

Plan Description

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

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

**OKEECHOBEE COUNTY TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 7 PENSION PLANS (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Plan Description (Continued)

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

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the FRS Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 8 years after electing to participate, except that certain instructional personnel may participate for up to 10 years. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided

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

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total

**OKEECHOBEE COUNTY TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 7 PENSION PLANS (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Benefits Provided (Continued)

service credit at retirement multiplied by 3%. FRS Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Detailed information about the County's proportionate share of FRS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

Retiree Health Insurance Subsidy Program

Plan Description

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

Benefits Provided

For the fiscal year ended June 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Detailed information about the County's proportionate share of HIS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

FRS Investment Plan

Plan Description

The Florida State Board of Administration (SBA) administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA's annual financial statements and in the state of Florida 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. Property Appraiser employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan.

**OKEECHOBEE COUNTY TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 7 PENSION PLANS (CONTINUED)

FRS Investment Plan (Continued)

Plan Description (Continued)

Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members.

Benefits Provided

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2023, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Tax Collector.

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

Contributions

Participating employer contributions are based upon statewide rates established by the state of Florida. The Tax Collector's contributions made to the plans during the years ended September 30, 2023, 2022, and 2021 were \$124,941, 106,883, and \$92,601, respectively, equal to the actuarially determined contribution requirements for each year.

Additional information about pension plans can be found in the countywide financial statements.

**OKEECHOBEE COUNTY TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 8 RELATED PARTY TRANSACTIONS

Transactions with the Board for the year ended September 30, 2023 were as follows:

Charges for Services – The General Fund of the Tax Collector received revenue from the Board in the amount of \$945,150 for the year ended September 30, 2023. Excess fees payable to the Board at September 30, 2023 was \$37,030. Taxes and fees collected for the Board that were payable at September 30, 2023 were \$306,751.

NOTE 9 RISK MANAGEMENT

The Tax Collector is exposed to various risks of loss related to: torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disasters. There has been no significant reduction in the insurance coverage from the prior year. Insurance for the Tax Collector relating to property, general liability, and workers' compensation is included in the policies maintained by the Board.

The Tax Collector carries commercial insurance coverage to insure employees for health and life insurance costs. The Tax Collector does not retain any risk of loss under these policies.

There were no settled claims that have exceeded insurance coverage for each of the past three years.

NOTE 10 COMMITMENTS AND CONTINGENCIES

The Tax Collector is named as a defendant in several lawsuits concerning assessment and collection of prior years' ad valorem taxes on real and personal property located in Okeechobee County, Florida, as of September 30, 2023. The outcome of these matters turns upon disputed questions of property classifications and tax values. As of September 30, 2023, based on management's opinion, it does not appear the Tax Collector's assets will be affected and, consequently, no provision has been made in any of the funds for any liability that might arise from these claims.

**OKEECHOBEE COUNTY TAX COLLECTOR
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS – CUSTODIAL FUNDS
 SEPTEMBER 30, 2023**

	Custodial Funds			Total Custodial Funds
	Tax Collector Fund	Tax Fund	Tag Fund	
ASSETS				
Cash	\$ 203,165	\$ 93,465	\$ 99,884	\$ 396,514
Total Assets	203,165	93,465	99,884	396,514
LIABILITIES				
Due to Individuals	-	78,017	753	78,770
Due to Other Governments	16,837	5,456	99,131	121,424
Deposits	186,328	9,992	-	196,320
Total Liabilities	203,165	93,465	99,884	396,514
FIDUCIARY NET POSITION	\$ -	\$ -	\$ -	\$ -

**OKEECHOBEE COUNTY TAX COLLECTOR
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 FIDUCIARY FUNDS – CUSTODIAL FUNDS
 YEAR ENDED SEPTEMBER 30, 2023**

	Custodial Funds			Total Custodial Funds
	Tax Collector Fund	Tax Fund	Tag Fund	
ADDITIONS				
Property Tax Collections for Other Governments	\$ 29,170,887	\$ 3,634,811	\$ -	\$ 32,805,698
License and Fees Collected for State Agencies	-	-	7,337,984	7,337,984
Total Additions	<u>29,170,887</u>	<u>3,634,811</u>	<u>7,337,984</u>	<u>40,143,682</u>
DEDUCTIONS				
Payments of Property Tax to Other Governments	29,170,887	3,634,811	-	32,805,698
Payments to State Agencies	-	-	7,337,984	7,337,984
Total Deductions	<u>29,170,887</u>	<u>3,634,811</u>	<u>7,337,984</u>	<u>40,143,682</u>
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	-	-	-	-
Fiduciary Net Position - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FIDUCIARY NET POSITION - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>



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

The Honorable Celeste Watford
Okeechobee County Tax Collector
Okeechobee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund and the aggregate remaining fund information of the Okeechobee County, Florida, Tax Collector (Tax Collector), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Tax Collector's basic financial statements, and have issued our report thereon dated December 28, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

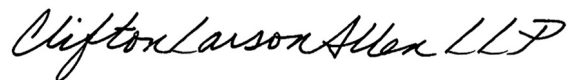
The Honorable Celeste Watford
Okeechobee County Tax Collector

Report on Compliance and Other Matters

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

Purpose of this Report

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



CliftonLarsonAllen LLP

Sebring, Florida
December 28, 2023



MANAGEMENT LETTER

The Honorable Celeste Watford
Okeechobee County Tax Collector
Okeechobee County, Florida

Report on the Financial Statements

We have audited the financial statements of the Okeechobee County, Florida, Tax Collector (Tax Collector), as of and for the fiscal year ended September 30, 2023 and have issued our report thereon dated December 28, 2023.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated December 28, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. See Note 1 in the notes to the financial statements.

Financial Management

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

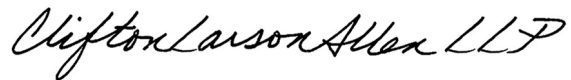
The Honorable Celeste Watford
Okeechobee County Tax Collector

Additional Matters

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

Purpose of this Letter

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

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Sebring, Florida
December 28, 2023



INDEPENDENT ACCOUNTANTS' REPORT

The Honorable Celeste Watford,
Okeechobee County Tax Collector,
and the Florida Auditor General
Okeechobee County, Florida

We have examined the Okeechobee County, Florida, Tax Collector's (Tax Collector) compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2023. Management of the Tax Collector is responsible for the Tax Collector's compliance with the specified requirements. Our responsibility is to express an opinion on the Tax Collector's compliance with the specified requirements based on our examination.

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

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

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

In our opinion, the Tax Collector complied, in all material respects, with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2023.

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Sebring, Florida
December 28, 2023