

**SUWANNEE COUNTY, FLORIDA**

**ANNUAL FINANCIAL REPORT**

**For the Fiscal Year Ended September 30, 2023**

**SUWANNEE COUNTY, FLORIDA**  
**ANNUAL FINANCIAL REPORT**  
For the Fiscal Year Ended September 30, 2023  
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## **INTRODUCTORY SECTION**

**SUWANNEE COUNTY, FLORIDA**

**LIST OF PRINCIPAL OFFICIALS**

**September 30, 2023**

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

**COUNTY-WIDE FINANCIAL REPORT**



## Powell and Jones CPA

1359 S.W. Main Blvd.  
Lake City, FL 32025  
Phone 386.755.4200  
Fax 386.719.5504

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

To the Board of County Commissioners  
and Constitutional Officers  
Live Oak, Florida

#### 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 Suwannee County, Florida, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise Suwannee County, Florida'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 Suwannee County, Florida, as of September 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standard*, issued by the Comptroller of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Suwannee County, Florida, 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 – Prior period adjustment

The classification of certain expenditures from prior periods as capital assets in the current period resulted in prior period adjustment. This adjustment is further discussed in Note 1. 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 Suwannee County, Florida'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.



## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Suwannee County, Florida'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 Suwannee County, Florida'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, budgetary comparison information, and pension and other post-employment benefit schedules be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Suwannee County, Florida's basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance, as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and Section 215.97, Florida Statutes, *Florida Single Audit Act*; Chapter 10.550, Rules of the State of Florida, Office of the Auditor General, as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards and State Financial Assistance and the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

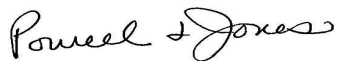
### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the combining and certain nonmajor fund financial statements and the major capital projects' funds budget vs. actual reports but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

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

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



**POWELL & JONES**  
Certified Public Accountants  
Lake City, Florida  
August 13, 2024

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

**For the Fiscal Year Ended September 30, 2023**

The Suwannee County, Florida (the County) management's discussion and analysis (MD&A) presents an overview of the County's financial activities for the fiscal year ended September 30, 2023. The analysis provides summary financial information for the County and should be read in conjunction with the County's financial statements.

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

The intent of the MD&A is to provide a brief, objective, and easily readable analysis of the County's financial performance for the year and its financial position at fiscal year ended September 30, 2023.

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

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

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

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

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

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

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

## **Fund financial statements**

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

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

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

*Fiduciary fund financial statements* provide information on all assets and liabilities of the fund, changes in economic resources (additions and deductions), and total economic resources.

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

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

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

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

## **Notes to the financial statements**

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

## FINANCIAL HIGHLIGHTS

Total assets and deferred outflows of the County exceeded total liabilities and deferred inflows by \$102,702,676 (net position). Unrestricted net position for governmental activities was \$1,710,202, and for business-type activities was \$2,066,139. Governmental Activities restricted net position was \$8,491,398 and was \$340,642 for Business-type Activities.

Total net position decreased by \$2,512,161. Of that amount, a decrease of \$3,355,295 was attributable to Governmental Activities and an increase of \$747,310 is attributable to Business-type Activities. This increase was primarily due to capital grants and contributions.

Governmental Activities revenues increased by approximately \$5 million to \$65,120,214 while Governmental expenses increased by approximately \$8 million to \$67,981,552. This increase in expense was due largely to increased spending in Public Safety.

Business-type activities revenues decreased by approximately \$2 million to \$5,634,580 while business-type expenses increased by close to \$400 thousand to \$5,329,603. The increase in net position of \$747,310 was primarily due to continuing to a special assessment and transfer of funds from governmental activities.

## FINANCIAL ANALYSIS OF THE COUNTY

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. At September 30, 2023, the assets of the County exceed liabilities by \$102,702,676.

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

	NET POSITION		Total Government	
	Governmental Activities	Business-type Activities	2023	2022
<b>Assets</b>				
Current assets	\$ 64,808,202	\$ 4,211,155	\$ 69,019,357	\$ 66,925,757
Restricted assets	-	1,686,656	1,686,656	1,656,990
Non-current assets	85,377,606	9,176,686	94,554,292	94,320,778
Total assets	<u>150,185,808</u>	<u>15,074,497</u>	<u>165,260,305</u>	<u>162,903,525</u>
<b>Deferred Outflows of Resources</b>	<u>8,992,706</u>	<u>533,289</u>	<u>9,525,995</u>	<u>9,486,318</u>
<b>Liabilities</b>				
Current liabilities (payable from current assets)	14,433,746	310,973	14,744,719	25,947,157
Current liabilities (payable from restricted assets)	-	96,144	96,144	89,854
Non-current liabilities	48,933,738	3,707,434	52,641,172	35,973,803
Total liabilities	<u>63,367,484</u>	<u>4,114,551</u>	<u>67,482,035</u>	<u>62,010,814</u>
<b>Deferred Inflows of Resources</b>	<u>4,493,998</u>	<u>107,591</u>	<u>4,601,589</u>	<u>5,468,185</u>
<b>Net Position</b>				
Net assets, invested in capital assets, net of related debt	81,115,432	8,978,863	90,094,295	87,081,492
Net assets - restricted	8,491,398	340,642	8,832,040	7,634,840
Net assets - unrestricted	<u>1,710,202</u>	<u>2,066,139</u>	<u>3,776,341</u>	<u>10,194,512</u>
<b>Total Net Position</b>	<u>\$ 91,317,032</u>	<u>\$ 11,385,644</u>	<u>\$ 102,702,676</u>	<u>\$ 104,910,844</u>

88% of the County's net position reflects its investment in capital assets (land, buildings, infrastructure, and equipment), less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional 8.6% of the County's net position represents resources that are dedicated or subject to restrictions on how they may be used. Certain of these assets have only been restricted by action of the Board of County Commissioners and are subject to reclassification to unrestricted net position as required. The remaining balance of unrestricted net position was \$3,776,341.

The following schedule provides a summary of the changes in net position. The decrease in Governmental Activities net position of \$3,355,295 is due primarily to increased spending in the area of public safety. The Business-type Activities' net position increased by \$747,310. This increase was primarily due to continuing to a special assessment and transfer of funds from governmental activities.

	<b>CHANGES IN NET POSITION</b>		<u>Total Government</u>	
	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>2023</u>	<u>2022</u>
<b>Revenues:</b>				
Program Revenues				
Charges for services	\$ 7,580,185	\$ 1,865,817	\$ 9,446,002	\$ 12,817,642
Operating grants/contributions	4,952,969	-	4,952,969	2,710,527
Capital grants/contributions	4,905,134	93,750	4,998,884	3,765,854
General Revenues				
Property taxes	19,670,237	-	19,670,237	18,250,843
Sales and use taxes	9,902,979	-	9,902,979	9,471,669
Communications surtax	225,955	-	225,955	194,519
Fines and forfeitures	456,409	-	456,409	-
Licenses and permits	497,039	-	497,039	-
Special assessment	2,605,817	3,606,383	6,212,200	6,173,955
State shared revenues	11,216,816	-	11,216,816	10,906,420
State payments in lieu of taxes	18,627	-	18,627	17,846
Interest	806,345	68,630	874,975	233,930
Other	2,281,702	-	2,281,702	2,838,420
<b>Total Revenues</b>	<b>65,120,214</b>	<b>5,634,580</b>	<b>70,754,794</b>	<b>67,381,625</b>
<b>Expenses:</b>				
General government	11,659,141	-	11,659,141	12,079,532
Public safety	27,848,703	-	27,848,703	22,077,211
Physical environment	1,886,214	5,329,603	7,215,817	5,778,648
Transportation	14,376,907	-	14,376,907	13,674,298
Economic environment	963,646	-	963,646	658,957
Human services	1,176,248	-	1,176,248	994,556
Culture/recreation	5,992,254	-	5,992,254	5,834,356
Court related	3,895,269	-	3,895,269	3,379,657
Interest on long-term debt	183,170	-	183,170	199,156
<b>Total Expenses</b>	<b>67,981,552</b>	<b>5,329,603</b>	<b>73,311,155</b>	<b>64,676,371</b>
Net gain on sale of assets	44,200	-	44,200	82,830
Net loss on disposition of leases	(95,824)	-	(95,824)	-
Transfers In (Out)	(442,333)	442,333	-	-
<b>Change in net position</b>	<b>(3,355,295)</b>	<b>747,310</b>	<b>(2,607,985)</b>	<b>2,788,084</b>
Net position - beginning	94,272,510	10,638,334	104,910,844	102,122,760
Prior period adjustment	399,817	-	399,817	-
<b>Net position - ending</b>	<b>\$ 91,317,032</b>	<b>\$ 11,385,644</b>	<b>\$ 102,702,676</b>	<b>\$ 104,910,844</b>

Property taxes provide 30% of the revenues for Governmental Activities, while sales taxes provide 15%. Charges for services provide 12% of governmental revenues and State shared revenues provide 17%. Most of the Governmental Activities resources are spent for Public Safety (41%), General Government (17%), and Transportation (21%). The majority of revenues in the Business-type activities were attributable to services provided (17%) and the receipt of a special assessment (33%). All of the expenses are considered to be related to the physical environment.

## **FUND FINANCIAL INFORMATION**

### **Governmental Funds**

#### **General Fund**

The County's General Fund is the main operating fund of the County. It is used to account for all financial resources that are not restricted by State or Federal laws, County Ordinances or other externally imposed requirements. As of September 30, 2023, total assets were \$32,173,735 and total liabilities and deferred inflows of resources were \$11,227,816. The ending fund balance was \$20,945,919, \$16,456,847 of which is unassigned. Fund balance decreased by \$2,944,328 during the year.

In the year ended September 30, 2023, total revenues and receipts of loan proceeds of \$30,953,434, exceeded total expenditures of \$24,734,797 by \$6,218,637. The net amount of \$9,162,965 was transferred to other funds for operational and capital-related purposes and resulted in a decrease in the fund balance in the General Fund of \$2,944,328.

During the fiscal year, the County reduced the General Fund budget by \$1.6 million, primarily to adjust for a lower-than-expected debt service expenditures. Overall, the County showed a favorable variance of \$4.5 million in its excess of revenues over expenditures.

#### **Other Governmental Funds**

The *Road and Bridge (Transportation) Fund* accounts for motor fuel taxes designated for the annual maintenance of roads, bridges, right-of-way, drainage systems, etc. The County has the legal authority to levy ad valorem taxes for the Transportation Fund but has elected not to do so. As of September 30, 2023, revenues and transfers in exceeded expenditures in the amount of \$723,864. The ending fund balance was \$8,129,017.

The *Fine and Forfeiture Fund* accounts for expenditures relating to the judicial system and the funding of the operations of the Sheriff, a separate Constitutional Officer. Financing is provided by ad valorem and local option sales taxes, state shared revenues, and current related fines and fees. For the fiscal year ended September 30, 2023, expenditures and transfers out exceeded revenues by \$394,671, decreasing the fund balance to \$2,480,103.

The *Library Fund* accounts for expenditures relating to the operation of the Suwannee River Regional Library System, which includes the County library services. Financing is provided by state and local government grants and library related fees. For the fiscal year ended September 30, 2023, revenues and transfers in exceeded expenditures by \$1,148,180, increasing the fund balance to \$3,676,208.

The *Sheriff General Fund* is the operating fund of the Sheriff, a Constitutional Officer. The primary source of funds are transfers from the Board of County Commissioners Fine and Forfeiture Fund. Expenditures totaled \$13,060,712 for the year and by law this fund has no ending fund balance.

The *Reserve Capital Infrastructure Fund* is a capital projects fund established by the County to fund future infrastructure improvements. In the current year, interest income of \$29,686 and an expenditure of \$60 brought the fund balance to \$4,527,040.

The *Road and Bridge Construction Fund* is a capital projects fund established by the County to fund road improvement projects throughout the County. It is funded by County-levied fuel taxes and had an ending fund balance of \$1,776,947.

**Proprietary Funds**

The *Solid Waste Collection Fund* accounts for the revenues, expenses, assets, and liabilities associated with the County-operated solid waste collection service provided to residential and commercial customers within the County. This is operated like a business where the rates established by the County generate sufficient funds to pay the costs of current operations and provide for the accumulation of funding for capital asset acquisitions. Total assets as of September 30, 2023, were \$2,372,370, total liabilities were \$2,085,545, net deferred outflows and inflows of resources were \$361,200 and net position was \$648,025. Total revenue was \$2,723,305. The net gain for the year was \$252,364.

The *Solid Waste Disposal Fund* accounts for the revenues, expenses, assets, and liabilities associated with the County operated solid waste disposal services. This fund is substantially financed by tippage fees and special assessments charged to users of the services. Total assets as of September 30, 2023, were \$4,721,139, total liabilities were \$2,062,652, net deferred outflows and inflows of resources were \$64,498 and net position was \$2,722,985. Total revenue was \$2,819,801.

The Water Plant Fund accounts for the revenues, expenses, assets and liabilities associated with the County operated water plant. This fund earned \$91,474 of income and incurred \$357,338 of expenses during the year. After transfers, the net position decreased to \$8,014,634.

**CAPITAL ASSETS ACTIVITY**

The County's capital assets for its governmental and business-type activities as of September 30, 2023, was \$83,188,890 (net of accumulated depreciation). This investment in capital assets includes land, buildings, equipment, infrastructure, and construction in progress, net of depreciation. As in previous years, general fixed assets were recorded at cost or fair market value at the time of acquisition.

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

The following schedule provides a summary of the County's capital assets activity for the year ended September 30, 2023:

	Governmental Activities	Business-type Activities	Totals	
			2023	2022 (Restated)
Land and improvements	\$10,652,920	\$ 286,790	\$ 10,939,710	\$ 10,208,899
Construction in progress	1,538,721	-	1,538,721	1,701,804
Roads and infrastructure	93,192,856	7,702,277	100,895,133	100,560,853
Buildings and improvements	37,086,007	5,261,316	42,347,323	38,442,963
Equipment	29,347,779	3,387,830	32,735,609	29,896,158
Total	171,818,283	16,638,213	188,456,496	180,810,677
Less accumulated depreciation	(88,629,393)	(7,541,949)	(96,171,342)	(88,732,396)
Total	<u>\$83,188,890</u>	<u>\$ 9,096,264</u>	<u>\$92,285,154</u>	<u>\$92,078,281</u>



## DEBT MANAGEMENT

### Government Activities Debt

During the year, a total of \$1,930,304 in principle reducing payments on revenue bonds, finance leases, and a line of credit were made on governmental activities debt and payments of \$37,768 were made on proprietary fund finance leases, leaving , after additions, the following balances at September 30, 2023:

Governmental Funds:	2023	2022
Finance leases	\$ 2,191,095	\$ 2,623,770
Revenue bonds	1,330,902	1,973,202
Line of Credit	740,177	-
	<u>4,262,174</u>	<u>4,596,972</u>
Proprietary Funds:		
Finance leases	197,823	-
	<u>\$ 4,459,997</u>	<u>\$ 4,596,972</u>

## OTHER FINANCIAL INFORMATION

### Economic Factors and Next Year's Budget

- The current unemployment rate for the County was 3.8%. This was an increase from the prior fiscal year.
- The official estimated population for the County in 2023 was 44,400 and is estimated to be 46,130 by the end of 2024.
- The ad valorem tax millage rate for the County was 9.00 mills in 2023, which was the same as the prior year.

## REQUEST FOR INFORMATION

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

## **BASIC FINANCIAL STATEMENTS**

**SUWANNEE COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
September 30, 2023**

	Governmental Activities	Business - type Activities	Total
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 46,235,872	\$ 4,013,872	\$ 50,249,744
Accounts receivable - net	437,705	130,502	568,207
Internal balances	31,454	(31,454)	-
Due from custodial funds	169,006	-	169,006
Due from other governmental units	5,663,820	98,235	5,762,055
Prepaid expenses	125,066	-	125,066
Investments	11,928,152	-	11,928,152
Fuel inventory	77,344	-	77,344
Other current assets	139,783	-	139,783
<b>Total current assets</b>	<b>64,808,202</b>	<b>4,211,155</b>	<b>69,019,357</b>
Restricted assets:			
Investments	-	1,686,656	1,686,656
<b>Total restricted assets</b>	<b>-</b>	<b>1,686,656</b>	<b>1,686,656</b>
Noncurrent assets:			
Non-finance Lease assets	2,188,716	80,422	2,269,138
Capital assets not being depreciated	12,191,641	286,790	12,478,431
Capital assets being depreciated, net	70,997,249	8,809,474	79,806,723
<b>Total noncurrent assets</b>	<b>85,377,606</b>	<b>9,176,686</b>	<b>94,554,292</b>
<b>Total assets</b>	<b>150,185,808</b>	<b>15,074,497</b>	<b>165,260,305</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Related to pensions and OPEB	8,992,706	533,289	9,525,995
<b>LIABILITIES</b>			
Current liabilities (payable from current assets):			
Accounts payable	1,594,889	92,622	1,687,511
Accrued salaries	935,259	44,755	980,014
Accrued liabilities	838,416	9,194	847,610
Due to custodial funds	63,080	-	63,080
Due to other governmental units	262,488	-	262,488
Unearned revenues	7,457,409	-	7,457,409
Deposits	-	107,177	107,177
Accrued compensated absences	541,280	23,632	564,912
Current portion finance leases payable	735,328	33,593	768,921
Current portion non-finance leases liability	818,128	-	818,128
Current portion revenue bonds payable	398,686	-	398,686
Current portion line of credit	740,177	-	740,177
Other current liabilities	48,606	-	48,606
<b>Total current liabilities (payable from current assets)</b>	<b>14,433,746</b>	<b>310,973</b>	<b>14,744,719</b>
Current liabilities (payable from restricted assets)			
Landfill postclosure costs	-	96,144	96,144
<b>Total current liabilities (payable from restricted assets)</b>	<b>-</b>	<b>96,144</b>	<b>96,144</b>

(Continued)

**SUWANNEE COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
September 30, 2023**

	Governmental Activities	Business - type Activities	Total
<b>Noncurrent liabilities</b>			
Accrued compensated absences	\$ 3,067,251	\$ 133,913	\$ 3,201,164
OPEB obligation	5,540,833	-	5,540,833
Landfill post-closure costs	-	1,249,870	1,249,870
Revenue bonds payable	932,216	-	932,216
Finance leases payable	1,455,767	164,230	1,619,997
Non-finance lease payable	1,604,748	-	1,604,748
FRS pension liability	36,332,923	2,159,421	38,492,344
Total noncurrent liabilities	<u>48,933,738</u>	<u>3,707,434</u>	<u>52,641,172</u>
Total liabilities	<u>63,367,484</u>	<u>4,114,551</u>	<u>67,482,035</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<u>4,493,998</u>	<u>107,591</u>	<u>4,601,589</u>
<b>NET POSITION</b>			
Invested in capital assets, net of related debt	81,115,432	8,978,863	90,094,295
Restricted for:			
Road projects	1,776,947	-	1,776,947
Other purposes	6,714,451	340,642	7,055,093
Unrestricted	1,710,202	2,066,139	3,776,341
Total net position	<u>\$ 91,317,032</u>	<u>\$ 11,385,644</u>	<u>\$ 102,702,676</u>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA**  
**STATEMENT OF ACTIVITIES**  
For the Fiscal Year Ended September 30, 2023

Functions/Programs	Program Services				Net (Expenses) Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating	Capital	Governmental Activities	Business	Total
			Grants and Contributions	Grants and Contributions		Type Activities	
<b>Governmental activities</b>							
General government	\$ 11,659,141	\$ 4,873,832	\$ 244,507	\$ 112,785	\$ (6,428,017)	\$ -	\$ (6,428,017)
Public safety	27,848,703	993,179	1,216,445	-	(25,639,079)	-	(25,639,079)
Physical environment	1,886,214	-	-	-	(1,886,214)	-	(1,886,214)
Transportation	14,376,907	310,255	-	4,439,330	(9,627,322)	-	(9,627,322)
Economic environment	963,646	-	375,000	-	(588,646)	-	(588,646)
Human services	1,176,248	-	422,117	-	(754,131)	-	(754,131)
Culture/recreation	5,992,254	576,963	2,465,615	353,019	(2,596,657)	-	(2,596,657)
Court related	3,895,269	825,956	229,285	-	(2,840,028)	-	(2,840,028)
Interest on long-term debt	183,170	-	-	-	(183,170)	-	(183,170)
<b>Total governmental activities</b>	<b>67,981,552</b>	<b>7,580,185</b>	<b>4,952,969</b>	<b>4,905,134</b>	<b>(50,543,264)</b>	<b>-</b>	<b>(50,543,264)</b>
<b>Business - type activities</b>							
Physical environment							
Solid waste and water services	5,329,603	1,865,817	-	93,750	-	(3,370,036)	(3,370,036)
<b>Total government</b>	<b>\$ 73,311,155</b>	<b>\$ 9,446,002</b>	<b>\$ 4,952,969</b>	<b>\$ 4,998,884</b>	<b>\$ (50,543,264)</b>	<b>\$ (3,370,036)</b>	<b>(53,913,300)</b>
<b>General revenues</b>							
					19,670,237	-	19,670,237
					9,902,979	-	9,902,979
					225,955	-	225,955
					2,605,817	3,606,383	6,212,200
					497,039	-	497,039
					11,216,816	-	11,216,816
					456,409	-	456,409
					18,627	-	18,627
					806,345	68,630	874,975
					2,281,702	-	2,281,702
					(95,824)	-	(95,824)
					44,200	-	44,200
					(442,333)	442,333	-
<b>Total general revenue</b>					<b>47,187,969</b>	<b>4,117,346</b>	<b>51,305,315</b>
<b>Change in net position</b>					<b>(3,355,295)</b>	<b>747,310</b>	<b>(2,607,985)</b>
<b>Net position - beginning</b>					<b>94,272,510</b>	<b>10,638,334</b>	<b>104,910,844</b>
<b>Prior period adjustment related to capital assets</b>					<b>399,817</b>	<b>-</b>	<b>399,817</b>
<b>Net position - ending</b>					<b>\$ 91,317,032</b>	<b>\$ 11,385,644</b>	<b>\$ 102,702,676</b>

See notes to the financial statements.

**SUWANNEE COUNTY, FLORIDA  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
September 30, 2023**

	Major Special Revenue Funds					Capital Projects Funds			Total Governmental Funds
	General Fund	Road and Bridge	Fine and Forfeiture	Library	Sheriff Operating	Reserve Capital Infrastructure	Road and Bridge Construction	Other Governmental Funds	
<b>ASSETS</b>									
Current assets									
Cash	\$ 25,919,780	\$ 1,284,098	\$ 1,900,696	\$ 3,760,510	\$ 927,414	\$ 274,621	\$ 1,776,947	\$ 10,391,806	\$ 46,235,872
Accounts receivable, net	251,689	9,516	-	14	150,976	-	-	25,510	437,705
Due from other funds	312,969	55,813	492,934	-	-	-	-	232,792	1,094,508
Due from other governmental units	4,521,375	869,045	120,139	-	16,733	-	-	136,528	5,663,820
Investments	1,115,238	6,560,495	-	-	-	4,252,419	-	-	11,928,152
Fuel inventory	52,684	24,660	-	-	-	-	-	-	77,344
Other current assets	-	-	-	-	-	-	-	139,783	139,783
<b>Total assets</b>	<b>\$ 32,173,735</b>	<b>\$ 8,803,627</b>	<b>\$ 2,513,769</b>	<b>\$ 3,760,524</b>	<b>\$ 1,095,123</b>	<b>\$ 4,527,040</b>	<b>\$ 1,776,947</b>	<b>\$ 10,926,419</b>	<b>\$ 65,577,184</b>
<b>LIABILITIES DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>									
Liabilities									
Accounts payable	\$ 675,521	\$ 325,335	\$ 33,590	\$ 8,261	\$ 248,732	\$ -	\$ -	\$ 303,450	\$ 1,594,889
Accrued wages	267,465	101,506	-	62,284	372,228	-	-	131,776	935,259
Other accrued liabilities	700,557	21,855	-	13,678	3,913	-	-	43,523	783,526
Due to other funds	15,378	-	76	-	470,250	-	-	471,424	957,128
Due to other governmental units	-	-	-	-	-	-	-	262,488	262,488
Unearned revenues	6,943,583	-	-	-	-	-	-	513,826	7,457,409
Other current liabilities	15,250	-	-	93	-	-	-	33,263	48,606
<b>Total liabilities</b>	<b>8,617,754</b>	<b>448,696</b>	<b>33,666</b>	<b>84,316</b>	<b>1,095,123</b>	<b>-</b>	<b>-</b>	<b>1,759,750</b>	<b>12,039,305</b>
Deferred inflows of resources									
Unavailable grant revenue	2,610,062	225,914	-	-	-	-	-	37,389	2,873,365
Fund balances									
Nonspendable:									
Due from other funds	312,969	55,813	492,934	-	-	-	-	-	861,716
Restricted	73,880	-	-	3,676,208	-	-	1,776,947	2,964,363	8,491,398
Assigned	1,673,775	8,073,204	1,987,169	-	-	-	-	2,885,640	14,619,788
Committed	2,428,448	-	-	-	-	4,527,040	-	3,279,277	10,234,765
Unassigned	16,456,847	-	-	-	-	-	-	-	16,456,847
<b>Total fund balances</b>	<b>20,945,919</b>	<b>8,129,017</b>	<b>2,480,103</b>	<b>3,676,208</b>	<b>-</b>	<b>4,527,040</b>	<b>1,776,947</b>	<b>9,129,280</b>	<b>50,664,514</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 32,173,735</b>	<b>\$ 8,803,627</b>	<b>\$ 2,513,769</b>	<b>\$ 3,760,524</b>	<b>\$ 1,095,123</b>	<b>\$ 4,527,040</b>	<b>\$ 1,776,947</b>	<b>\$ 10,926,419</b>	<b>\$ 65,577,184</b>

Amounts reported for governmental activities in the statement of net position differ for the following reasons:

Capital assets used in governmental activities are not current financial resources, and therefore are not reported in the funds. 83,188,890

Long-term liabilities, including revenue bonds payable of \$1,330,902, finance leases of \$2,191,095, compensated absences of \$3,608,531, OBEB obligations of \$5,540,833, FRS pension liability of \$36,332,923, accrued interest of \$54,890, and an outstanding line of credit of \$740,177 will not be paid with current resources and are therefore not reported in the fund financial statements. (49,744,461)

Prepaid items utilize current resources to fund future benefits. The County treats them as current expenses in the fund statements and converts them to assets for the government-wide statements. 125,066

GASB's SGAS 87, Leases, treats non-finance leases in substantially the same manner as finance leases. The result is that the County reports a lease asset of \$2,188,716 and a corresponding lease liability of \$2,422,876, along with accrued interest payable. These are not extinguished using current resources and are not reported on the fund statements. (289,050)

Deferred outflows of resources of \$ 8,992,706 and deferred inflows of resources of \$4,493,998 are not recognized in the current period and therefore are not reported in the fund statements. 4,498,708

Revenues earned during the period that are not readily available at year-end are considered deferred inflows of resources in the fund statements but are revenues in the government-wide statements. This is reflected as an increase in net position. 2,873,365

Net position of governmental activities \$ 91,317,032

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA**  
**GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**For the Fiscal Year Ended September 30, 2023**

	Special Revenue Funds					Capital Projects Funds		Other Governmental Funds	Total Governmental Funds
	General Fund	Road and Bridge	Fine and Forfeiture	Library	Sheriff Operating	Reserve Capital Infrastructure	Road and Bridge Construction		
<b>REVENUES</b>									
Taxes	\$ 13,645,285	\$ 3,436,595	\$ 12,372,415	\$ -	\$ -	\$ -	\$ -	\$ 344,876	\$ 29,799,171
Special assessments	-	-	-	-	-	-	-	2,605,817	2,605,817
Licenses and permits	38,605	39,530	-	-	-	-	-	418,904	497,039
Intergovernmental	11,410,128	2,156,718	651,679	2,415,615	467,764	-	-	1,496,477	18,598,381
Charges for services	3,181,129	310,255	599,154	-	13,270	-	-	3,476,377	7,580,185
Fines and forfeitures	16,587	-	113,090	17,042	-	-	-	309,690	456,409
Other grants and donations	-	-	-	-	-	-	-	-	-
Miscellaneous	1,351,902	88,647	46,400	161,757	142,110	-	-	490,886	2,281,702
Interest	353,325	285,385	-	-	16,935	29,686	16,525	104,489	806,345
<b>Total revenues</b>	<b>29,996,961</b>	<b>6,317,130</b>	<b>13,782,738</b>	<b>2,594,414</b>	<b>640,079</b>	<b>29,686</b>	<b>16,525</b>	<b>9,247,516</b>	<b>62,625,049</b>
<b>EXPENDITURES</b>									
<b>Current expenditures</b>									
General government	6,875,258	-	-	-	-	60	-	4,756,522	11,631,840
Public safety	8,417,200	-	271,714	-	12,643,666	-	-	1,754,717	23,087,297
Physical environment	1,352,576	-	-	-	-	-	-	168	1,352,744
Transportation	661,535	8,955,810	-	-	-	-	-	-	9,617,345
Economic environment	222,153	-	-	-	-	-	-	728,326	950,479
Human services	1,176,248	-	-	-	-	-	-	-	1,176,248
Culture / recreation	105,500	-	-	3,044,369	-	-	-	1,757,387	4,907,256
Court related	-	-	786,947	-	-	-	-	2,516,657	3,303,604
<b>Capital outlay</b>									
General government	1,530,502	-	-	-	-	-	-	135,684	1,666,186
Public safety	227,750	-	-	-	417,046	-	-	346,001	990,797
Physical environment	-	-	-	-	-	-	-	-	-
Transportation	3,189,939	850,092	-	-	-	-	-	-	4,040,031
Economic environment	48,125	-	-	-	-	-	-	-	48,125
Human services	-	-	-	-	-	-	-	-	-
Culture / recreation	-	-	-	115,974	-	-	-	157,606	273,580
Court related	-	-	143,574	-	-	-	-	75,486	219,060
<b>Debt service</b>									
Principal	744,841	-	-	-	-	-	-	-	744,841
Interest	183,170	-	-	-	-	-	-	-	183,170
<b>Total expenditures</b>	<b>24,734,797</b>	<b>9,805,902</b>	<b>1,202,235</b>	<b>3,160,343</b>	<b>13,060,712</b>	<b>60</b>	<b>-</b>	<b>12,228,554</b>	<b>64,192,603</b>
Excess of revenues over (under) expenditures	5,262,164	(3,488,772)	12,580,503	(565,929)	(12,420,633)	29,626	16,525	(2,981,038)	(1,567,554)
<b>OTHER FINANCING SOURCES (USES)</b>									
Proceeds of long-term debt	956,473	-	-	-	-	-	-	-	956,473
Interfund transfers in	2,170,933	4,212,636	-	1,714,109	12,429,065	-	-	5,647,176	26,173,919
Interfund transfers out	(11,333,898)	-	(12,975,174)	-	(8,432)	-	-	(2,298,748)	(26,616,252)
<b>Total other financing sources (uses)</b>	<b>(8,206,492)</b>	<b>4,212,636</b>	<b>(12,975,174)</b>	<b>1,714,109</b>	<b>12,420,633</b>	<b>-</b>	<b>-</b>	<b>3,348,428</b>	<b>514,140</b>
<b>Net change in fund balances</b>	<b>(2,944,328)</b>	<b>723,864</b>	<b>(394,671)</b>	<b>1,148,180</b>	<b>-</b>	<b>29,626</b>	<b>16,525</b>	<b>367,390</b>	<b>(1,053,414)</b>
<b>Fund balances at beginning of year</b>	<b>23,890,247</b>	<b>7,405,153</b>	<b>2,874,774</b>	<b>2,528,028</b>	<b>-</b>	<b>4,497,414</b>	<b>1,760,422</b>	<b>8,761,890</b>	<b>51,717,928</b>
<b>Fund balances at end of year</b>	<b>\$ 20,945,919</b>	<b>\$ 8,129,017</b>	<b>\$ 2,480,103</b>	<b>\$ 3,676,208</b>	<b>\$ -</b>	<b>\$ 4,527,040</b>	<b>\$ 1,776,947</b>	<b>\$ 9,129,280</b>	<b>\$ 50,664,514</b>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA**  
**RECONCILIATION OF THE STATEMENT OF REVENUES,**  
**EXPENDITURES, AND CHANGES IN FUND BALANCES OF**  
**GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**For the Fiscal Year Ended September 30, 2023**

Net change in fund balances - total governmental funds		\$ (1,053,414)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Expenditures for capital assets	\$ 7,237,779	
Book value of fixed asset disposals	44,200	
Net increase due to finance lease activity	583,681	
Less current year depreciation	<u>(7,583,188)</u>	<u>282,472</u>
Prepaid items utilize current resources for future benefits. The County treats them as expenses in the fund statements. These expenses are recognized as the benefit is received in the government-wide statements.		
Prepaid items		(328,175)
GASB's SGAS 87, Leases, allows for non-finance leases to be treated in substantially the same manner as finance leases. The resulting lease asset and lease liability are amortized over the life of the lease and do not use current resources to do so.		
Principal Paid on finance lease liabilities	1,864,932	
Amortization of right of use assets	(1,236,694)	
Change in accrued interest	(8,850)	
Other net gains due to non-finance lease activity	<u>(40,472)</u>	578,916
Receipt of loan proceeds and repayments of loan principal and capital lease liabilities are revenues and expenditures in the governmental funds, respectively, but the transactions increase and reduce long-term liabilities in the statement of net assets.		
Receipt of loan proceeds	(956,473)	
Debt principal payments	858,596	
Proceeds on finance leases	(639,033)	
Finance lease liability principal payments	<u>1,135,148</u>	398,238
Some expenses reported in the statement of activities do not require the use of current financial resources, therefore, are not reported as expenditures in governmental funds.		
Change in compensated absences	(337,313)	
Change in OPEB obligation	(350,404)	
Change in deferred inflows related to OPEB	280,095	
Change in net pension liability	(5,897,172)	
Change in deferred outflow and inflows related to pensions	<u>576,297</u>	(5,728,497)
Revenues earned that are not readily available at year-end are not recognized in the fund statements until received but are shown as increases in net position in the government-wide statements in the they are earned.		
Change in net position due to net change in readily available revenues		<u>2,495,165</u>
Change in net position Statement of Activities		<u><u>\$ (3,355,295)</u></u>

See notes to the financial statements.



**SUWANNEE COUNTY, FLORIDA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**September 30, 2023**

	Business Type Activities			Total
	Enterprise Funds			
	Solid Waste Collection	Solid Waste Disposal	Water Plant	
<b>ASSETS</b>				
<b>Current assets</b>				
Cash	\$ 1,113,163	\$ 2,342,377	\$ 558,332	\$ 4,013,872
Accounts receivable	12,118	158,497	-	170,615
Allowance for doubtful accounts	(5,515)	(34,598)	-	(40,113)
Due from other funds	1,854	2,852	-	4,706
Due from other governmental units	61,363	28,889	7,983	98,235
<b>Total current assets</b>	<b>1,182,983</b>	<b>2,498,017</b>	<b>566,315</b>	<b>4,247,315</b>
<b>Restricted assets</b>				
Investments	-	1,686,656	-	1,686,656
<b>Noncurrent assets</b>				
<b>Capital assets not being depreciated</b>				
Land	93,575	193,215	-	286,790
<b>Total capital assets not being depreciated</b>	<b>93,575</b>	<b>193,215</b>	<b>-</b>	<b>286,790</b>
<b>Capital assets being depreciated</b>				
Infrastructure	-	-	7,702,277	7,702,277
Buildings and improvements	1,597,171	3,664,145	-	5,261,316
Equipment	2,536,217	845,361	6,252	3,387,830
<b>Total capital assets being depreciated</b>	<b>4,133,388</b>	<b>4,509,506</b>	<b>7,708,529</b>	<b>16,351,423</b>
Allowance for depreciation	(3,117,998)	(4,166,255)	(257,696)	(7,541,949)
<b>Total capital assets being depreciated, net</b>	<b>1,015,390</b>	<b>343,251</b>	<b>7,450,833</b>	<b>8,809,474</b>
Non-finance lease asset	80,422	-	-	80,422
<b>Total noncurrent assets</b>	<b>1,189,387</b>	<b>536,466</b>	<b>7,450,833</b>	<b>9,176,686</b>
<b>Total assets</b>	<b>2,372,370</b>	<b>4,721,139</b>	<b>8,017,148</b>	<b>15,110,657</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Related to pension	452,488	80,801	-	533,289
<b>LIABILITIES</b>				
<b>Current liabilities (payable from current assets)</b>				
Accounts payable	4,375	85,733	2,514	92,622
Wages payable	38,622	6,133	-	44,755
Accrued payroll liabilities	7,920	1,274	-	9,194
Due to other funds	33,238	2,922	-	36,160
Deposits	25,083	82,094	-	107,177
Accrued compensated absences	21,611	2,021	-	23,632
Current portion finance lease payable	-	33,593	-	33,593
<b>Total current liabilities (payable from current assets)</b>	<b>130,849</b>	<b>213,770</b>	<b>2,514</b>	<b>347,133</b>
<b>Current liabilities (payable from restricted assets)</b>				
Landfill postclosure costs	-	96,144	-	96,144
<b>Total current liabilities (payable from restricted assets)</b>	<b>-</b>	<b>96,144</b>	<b>-</b>	<b>96,144</b>
(continued)				

**SUWANNEE COUNTY FLORIDA  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
September 30, 2023**

	Business Type Activities			Total
	Enterprise Funds			
	Solid Waste Collection	Solid Waste Disposal	Water Plant	
<b>Noncurrent liabilities</b>				
Accrued compensated absences	\$ 122,460	\$ 11,453	\$ -	\$ 133,913
Estimated liability for landfill closure	-	1,249,870	-	1,249,870
Finance lease payable	-	164,230	-	164,230
FRS pension liability	1,832,236	327,185	-	2,159,421
<b>Total noncurrent liabilities</b>	<u>1,954,696</u>	<u>1,752,738</u>	<u>-</u>	<u>3,707,434</u>
<b>Total liabilities</b>	<u>2,085,545</u>	<u>2,062,652</u>	<u>2,514</u>	<u>4,150,711</u>
 <b>DEFERRED INFLOWS OF RESOURCES</b>				
Related to pension	91,288	16,303	-	107,591
 <b>NET POSITION</b>				
Invested in capital assets, net of related debt	1,189,387	338,643	7,450,833	8,978,863
Restricted for landfill closure	-	340,642	-	340,642
Unrestricted	(541,362)	2,043,700	563,801	2,066,139
<b>Total net position</b>	<u>\$ 648,025</u>	<u>\$ 2,722,985</u>	<u>\$ 8,014,634</u>	<u>\$ 11,385,644</u>

See notes to the financial statements.

**SUWANNEE COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENSES AND**  
**CHANGES IN NET POSITION**  
**PROPRIETARY FUND TYPES**  
**For the Fiscal Year Ended September 30, 2023**

	Business Type Activities			Total
	Enterprise Funds			
	Solid Waste Collection	Solid Waste Disposal	Water Plant	
<b>OPERATING REVENUES</b>				
Physical environment				
Charges for services	\$ 143,271	\$ 1,373,692	\$ 87,561	\$ 1,604,524
Container rental	19,202	-	-	19,202
Miscellaneous	187,177	53,117	-	240,294
Change in landfill closure liability	-	1,797	-	1,797
<b>Total operating revenues</b>	<b>349,650</b>	<b>1,428,606</b>	<b>87,561</b>	<b>1,865,817</b>
<b>OPERATING EXPENSES</b>				
Garbage, solid waste and water services				
Personnel services	\$ 1,701,139	\$ 323,116	\$ -	\$ 2,024,255.00
Professional and contractual services	35,013	1,952,239	14,257	2,001,509
Communications	17,371	-	978	18,349
Utility services	18,750	6,149	40,820	65,719
Rental and leases	70,425	-	-	70,425
Insurance	85,000	4,304	10,656	99,960
Repairs and maintenance	96,928	130,220	13,499	240,647
Supplies	224,468	31,875	17,511	273,854
Miscellaneous	4,461	27,973	1,921	34,355
Depreciation	118,914	15,339	257,696	391,949
<b>Total operating expenses</b>	<b>2,372,469</b>	<b>2,491,215</b>	<b>357,338</b>	<b>5,221,022</b>
<b>Operating income/(loss)</b>	<b>(2,022,819)</b>	<b>(1,062,609)</b>	<b>(269,777)</b>	<b>(3,355,205)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Capital grants	-	93,750	-	93,750
Interest income	10,946	53,771	3,913	68,630
Special assessments	2,362,709	1,243,674	-	3,606,383
Tax Collector fees	(88,424)	-	-	(88,424)
Interest expense	(11,949)	(8,208)	-	(20,157)
<b>Total nonoperating revenues (expenses)</b>	<b>2,273,282</b>	<b>1,382,987</b>	<b>3,913</b>	<b>3,660,182</b>
Net income (loss)	250,463	320,378	(265,864)	304,977
Operating transfers in	71,901	500,000	176,705	748,606
Operating transfer out	(70,000)	(71,901)	(164,372)	(306,273)
Net position beginning of year	395,661	1,974,508	8,268,165	10,638,334
<b>Net position end of year</b>	<b>\$ 648,025</b>	<b>\$ 2,722,985</b>	<b>\$ 8,014,634</b>	<b>\$ 11,385,644</b>

See notes to the financial statements.

**SUWANNEE COUNTY, FLORIDA**  
**PROPRIETARY FUNDS**  
**STATEMENT OF CASH FLOWS**  
For the Fiscal Year Ended September 30, 2023

	Business Type Activities			
	Enterprise Funds			
	Solid Waste Collection	Solid Waste Disposal	Water Plant	Totals
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received from customers and users, operating grants	\$ 288,762	\$ 1,401,008	\$ 801,374	\$ 2,491,144
Cash payments to employees and benefits	(1,373,502)	(259,356)	-	(1,632,858)
Cash payments for operating expenses	(579,045)	(2,145,661)	(300,365)	(3,025,071)
Net cash provided/(used) for operating activities	<u>(1,663,785)</u>	<u>(1,004,009)</u>	<u>501,009</u>	<u>(2,166,785)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers In (out)	22,600	427,315	(391,167)	58,748
Cash received from special and service assessments net of collection fees	2,274,285	1,243,674	-	3,517,959
Net cash provided/(used) in noncapital financing activities	<u>2,296,885</u>	<u>1,670,989</u>	<u>(391,167)</u>	<u>3,576,707</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Proceeds of capital grants	-	93,750	-	93,750
Proceeds of finance lease	-	139,537	-	139,537
Proceeds of disposal/transfer of capital assets	42,094	-	-	42,094
Interest expense	(11,949)	(8,208)	-	(20,157)
Payment of principal on finance lease	(80,422)	-	-	(80,422)
Purchase of plant, property and equipment	(9,401)	(342,791)	(6,252)	(358,444)
Net cash provided/(used) in capital and related financing activities	<u>(59,678)</u>	<u>(117,712)</u>	<u>(6,252)</u>	<u>(183,642)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest revenue	10,946	24,105	3,913	38,964
Net cash provided by investing activities	<u>10,946</u>	<u>24,105</u>	<u>3,913</u>	<u>38,964</u>
Net increase in cash and cash equivalents	584,368	573,373	107,503	1,265,244
Cash and cash equivalents - beginning of year	528,795	1,769,004	450,829	2,748,628
Cash and cash equivalents - end of year	<u>\$ 1,113,163</u>	<u>\$ 2,342,377</u>	<u>\$ 558,332</u>	<u>\$ 4,013,872</u>

(continued)

**SUWANNEE COUNTY, FLORIDA**  
**PROPRIETARY FUNDS**  
**STATEMENT OF CASH FLOWS**  
For the Fiscal Year Ended September 30, 2023

	Business Type Activities			
	Enterprise Funds			
	Solid Waste Collection	Solid Waste Disposal	Water Plant	
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED FOR OPERATING ACTIVITIES</b>				
Operating (loss)	\$ (2,022,819)	\$ (1,062,609)	\$ (269,777)	\$ (3,355,205)
Adjustments to reconcile operating (loss) to net cash used for operating activities:				
Depreciation	118,914	15,339	257,696	391,949
Changes in assets and liabilities				
Decrease (increase) in:				
Accounts receivable	2,159	(34,731)	-	(32,572)
Due from other governmental units	(61,221)	(27,338)	713,813	625,254
Lease asset	-	34,221	-	34,221
Increase (decrease) in :				
Accounts payable	(26,629)	8,896	(200,723)	(218,456)
Wages payable	7,176	864	-	8,040
Accrued payroll liabilities	-	-	-	-
Due to other funds	-	2,068	-	2,068
Deposits	(1,826)	250	-	(1,576)
Accrued compensated absences	5,993	4,523	-	10,516
Estimated liability for landfill closure	-	(1,797)	-	(1,797)
FRS pension liability, deferred outflows and inflows	314,468	58,373	-	372,841
Total adjustments	<u>359,034</u>	<u>60,668</u>	<u>770,786</u>	<u>1,190,488</u>
Net cash used for operating activities	<u>\$ (1,663,785)</u>	<u>\$ (1,001,941)</u>	<u>\$ 501,009</u>	<u>\$ (2,164,717)</u>

See notes to the financial statements

SUWANNEE COUNTY, FLORIDA  
 FIDUCIARY FUNDS  
 STATEMENT OF FIDUCIARY NET POSITION  
 September 30, 2023

	<u>Custodial Funds</u>
<b>ASSETS</b>	
Cash	\$ 2,337,089
Accounts receivable	4,643
Due from other funds	63,080
Due from other governmental units	20,496
Other current assets	41,400
<b>Total assets</b>	<b><u>\$ 2,466,708</u></b>
 <b>LIABILITIES</b>	
Accounts payable	\$ 94,555
Due to individuals	84,768
Due to other funds	169,006
Due to other governmental units	129,697
Installments payable	521,517
Other current liabilities	18,277
<b>Total liabilities</b>	<b><u>1,017,820</u></b>
 <b>NET POSITION</b>	
Restricted - held for others	<b><u>\$ 1,448,888</u></b>

See notes to the financial statements.

SUWANNEE COUNTY, FLORIDA  
 FIDUCIARY FUNDS  
 STATEMENT CHANGES IN FIDUCIARY NET POSITION  
 For the Fiscal Year Ended September 30, 2023

	Custodial Funds
<b>ADDITIONS</b>	
Funds held for others	\$ 1,559,598
Cash bonds	132,893
Property taxes collected for other governmental units	45,893,621
Tax Collector licenses and fees	6,464,777
Sheriff civil fees	103,930
Fines, fees and court costs and payments	343,131
<b>Total additions</b>	<b>54,497,950</b>
 <b>DEDUCTIONS</b>	
Funds held for others	1,450,786
Cash bonds	82,769
Fines, fees and court costs and payments	339,030
Taxes and fees payable	52,352,537
Sheriff civil fees	115,914
<b>Total deductions</b>	<b>54,341,036</b>
Change in net position	156,914
Net position - beginning of year	1,291,974
<b>Net position - end of year</b>	<b>\$ 1,448,888</b>

See notes to the financial statements.

**SUWANNEE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2023**

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

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

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

**A. Reporting Entity**

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

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

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

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



## **Government-wide Financial Statements**

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

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

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

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

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

### **1. Fund Financial Statements**

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

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

## **Governmental Funds**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting, except for prepaid items, which are recognized as expenditures when paid, not when the benefit for payment is received. Franchise fees, licenses, sales taxes, gas taxes, operating and capital grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable only when cash is received by the County.

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

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

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

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

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

## **Proprietary Funds**

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

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

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

## **C. Basis of Presentation**

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

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

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

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

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

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

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

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

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

### **2. Proprietary Funds:**

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

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

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

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

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

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

### **2. Investments**

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

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

The County provides an allowance for Solid Waste Collection and Solid Waste Disposal accounts receivable that may become uncollectible. At September 30, 2023, this allowance was \$5,515 for the Solid Waste Collection Fund and \$34,598 for the Solid Waste Disposal Fund. No other allowances for doubtful accounts are maintained since other fund accounts receivable are considered collectible as reported at September 30, 2023.

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

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances." All trade receivables are shown net of an allowance for doubtful accounts, which is based on management's analysis of historical trends.

### **5. Inventories**

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

### **6. Restricted Assets**

Certain investments of the County are classified as restricted assets on the statement of net position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors, grantors, contributions, or laws or regulations of other governments.

### **7. Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, rights-of-way, and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the Board as assets with an initial, individual cost of \$2,500 or more and an estimated useful life in excess of one year. Except for roads and bridges constructed prior to October 1, 1981, assets are recorded at historical cost. Roads and bridges constructed prior to October 1, 1981 are reported at estimated historical cost. Donated capital is reported at acquisition value.

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

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

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

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

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

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

**8. Capitalization of Interest**

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

**9. Unearned Revenues**

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

**10. Accrued Compensated Absences**

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

**11. Obligation for Bond Arbitrage Rebate**

Pursuant to Section 148(f) of the U.S. Internal Revenue Code, the County must rebate to the United States Government the excess of interest earned from the investment of certain debt proceeds and pledged revenues over the yield rate of the applicable debt. The County uses the “revenue reduction” approach in accounting to rebatable arbitrage. This approach treats excess earnings as a reduction of revenue. Management believes the County has no arbitrage liability outstanding as of September 30, 2023.

**12. Landfill Closure Costs**

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

**E. Prior Period Adjustment**

Due to the determination that some purchases from prior years should, in fact, be included for tracking on the County-wide inventory listing, adjustments were made to restate the beginning balances for depreciation and capital assets related to governmental activities. The impact on the financial statements for the fiscal year ending September 30, 2022 resulted in an increase in net position on governmental activities of \$399,817 on the government-wide financial statements and is summarized in the following schedule.

	<u>Fiscal Year Ending September 30, 2022</u>	<u>Fiscal Year Beginning October 1, 2022</u>	<u>Impact of Adjustment</u>
<b>Governmental activities</b>			
Capital assets			
Land and improvements	\$ 9,922,109	\$ 9,922,109	\$ -
Construction in progress	1,701,804	1,701,804	-
Infrastructure	92,858,576	92,858,576	-
Buildings and improvements	33,181,647	33,181,647	-
<b>Equipment</b>	<b>26,904,414</b>	<b>26,824,678</b>	<b>(79,736)</b>
<b>Total capital assets</b>	<b>164,568,550</b>	<b>164,488,814</b>	<b>(79,736)</b>
<b>Less accumulated depreciation</b>	<b>(82,061,949)</b>	<b>(81,582,396)</b>	<b>479,553</b>
<b>Governmental activities capital assets net</b>	<b>\$ 82,506,601</b>	<b>\$ 82,906,418</b>	<b>\$ 399,817</b>

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

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

“Total fund balances” of the County’s governmental funds \$50,664,514 differs from “net position” of governmental activities \$91,317,032 reported in the statement of net position. This difference primarily results from the long-term economic focus of the statement of net position versus the current financial resources focus of the governmental fund balance sheet.

#### Capital related items

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

Cost of capital assets	\$ 171,818,283
Accumulated depreciation	(88,629,393)
Total	<u>\$ 83,188,890</u>

#### Prepaid Items

The County recognizes prepaid items using the purchases method in its governmental funds. Under the purchases method, prepaid items are recognized as expenditures when purchased rather than being accounted for as an asset. However, in the statement of net position prepaid items are recognized as assets and expensed as the benefit is received.

Prepaid items	<u>\$ 125,066</u>
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#### Long-term debt transactions

Long-term liabilities applicable to the County’s governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the statement of net position. Balances at September 30, 2023, were:

Revenue bonds payable	\$ (1,330,902)
Line of credit	(740,177)
Capital leases	(2,191,095)
Compensated absences	(3,608,531)
OPEB obligation	(5,540,833)
FRS pension liability	(36,332,923)
Accrued interest	(54,890)
Total	<u>\$ (49,799,351)</u>

#### Deferred outflows/inflows of resources

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

Governmental funds recognize amounts that are earned and readily available to be used to satisfy current obligations as revenues in the current period. Funds that are earned but not received within 60 days of the end of the year are not considered readily available and are recognized as deferred inflows of resources. However, amounts that are earned in the year will be recognized as revenues on the statement of activities and will reduce the deferred inflows of resources that are on the statement of net position.

Deferred outflows of resources	\$ 8,992,706
Deferred inflows of resources	(4,493,998)
Deferred inflows of resources recognized as revenues on the statement of activities	<u>2,873,365</u>
	<u>\$ 7,372,073</u>

**Lease Asset and Lease Liability**

Due to the implementation of GASB SGAS 87, Leases, the County accounts for non-finance leases whose terms exceed 12 months in substantially the same manner as finance leases. The result is the recognition of a Lease Asset and a Lease Liability on the statement of net position. These amounts are not amortized or satisfied, respectively, with current available resources and are therefore not included on the governmental balance sheet.

Operating lease asset	\$ 2,188,716
Operating lease liability	<u>(2,422,876)</u>
	<u>\$ (234,160)</u>

**Elimination of interfund receivables/payables**

Interfund receivables, payables and advances in the amount of \$956,995 between governmental funds must be eliminated for the statement of net position.



**SUWANNEE COUNTY, FLORIDA**

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

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

	Total Governmental Funds	Capital Related Items	Prepaid Items	GASB 87 Lease-Related Items	Long-Term Debt Transactions	OPEB Obligation/ Compensated Absences	Deferred Inflows/Outflows of Resources/ FRS Pension	Reclassifications and Eliminations	Statement of Net Position
<b>ASSETS</b>									
Cash and cash equivalents	\$ 46,235,872	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,235,872
Accounts receivable - net	437,705	-	-	-	-	-	-	-	437,705
Due from other funds	1,094,508	-	-	-	-	-	-	(956,995)	137,513
Due from other governmental units	5,663,820	-	-	-	-	-	-	-	5,663,820
Due from other organizations	-	-	-	-	-	-	-	-	-
Investments	11,928,152	-	-	-	-	-	-	-	11,928,152
Fuel inventory	77,344	-	-	-	-	-	-	-	77,344
Other current assets	139,783	-	-	-	-	-	-	-	139,783
Prepaid items	-	-	125,066	-	-	-	-	-	125,066
Non-finance lease asset	-	-	-	2,188,716	-	-	-	-	2,188,716
Capital assets - net	-	83,188,890	-	-	-	-	-	-	83,188,890
<b>Total assets</b>	<b>65,577,184</b>	<b>83,188,890</b>	<b>125,066</b>	<b>2,188,716</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(956,995)</b>	<b>150,122,861</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,943</b>	<b>8,972,763</b>	<b>-</b>	<b>8,992,706</b>
<b>LIABILITIES AND FUND BALANCES</b>									
<b>Liabilities:</b>									
Accounts payable	\$ 1,594,889	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,594,889
Accrued wages	935,259	-	-	-	-	-	-	-	935,259
Accrued liabilities	783,526	-	-	54,890	-	-	-	-	838,416
Due to other funds	957,128	-	-	-	-	-	-	(956,995)	133
Due to other governmental units	262,488	-	-	-	-	-	-	-	262,488
Unearned revenues	7,457,409	-	-	-	-	-	-	-	7,457,409
Other current liabilities	48,606	-	-	-	-	-	-	-	48,606
Accrued compensated absences	-	-	-	-	-	3,608,531	-	-	3,608,531
Revenue bonds payable	-	-	-	-	1,330,902	-	-	-	1,330,902
Line of credit outstanding	-	-	-	-	740,177	-	-	-	740,177
Non-finance leases payable	-	-	-	2,422,876	-	-	-	-	2,422,876
Finance leases payable	-	-	-	-	2,191,095	-	-	-	2,191,095
OPEB obligation	-	-	-	-	-	5,540,833	-	-	5,540,833
FRS pension liability	-	-	-	-	-	-	36,332,923	-	36,332,923
<b>Total liabilities</b>	<b>12,039,305</b>	<b>-</b>	<b>-</b>	<b>2,477,766</b>	<b>4,262,174</b>	<b>9,149,364</b>	<b>36,332,923</b>	<b>(956,995)</b>	<b>63,304,537</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>2,873,365</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,683,765</b>	<b>1,810,233</b>	<b>(2,873,365)</b>	<b>4,493,998</b>
<b>Fund balances/net position</b>	<b>50,664,514</b>	<b>83,188,890</b>	<b>125,066</b>	<b>(289,050)</b>	<b>(4,262,174)</b>	<b>(11,813,186)</b>	<b>(29,170,393)</b>	<b>2,873,365</b>	<b>91,317,032</b>
<b>Total liabilities, deferred inflows/outflows of resources and net position</b>	<b>\$ 65,577,184</b>	<b>\$ 83,188,890</b>	<b>\$ 125,066</b>	<b>\$ 2,188,716</b>	<b>\$ -</b>	<b>\$ 19,943</b>	<b>\$ 8,972,763</b>	<b>\$ (956,995)</b>	<b>\$ 159,115,567</b>

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

The “net change in fund balances” for governmental funds (\$1,053,414), differs from the “change in net position” for governmental activities \$(3,355,295) reported in the statement of activities. The differences arise primarily from the long-term economic focus of the statement of activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

Capital related items

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

Capital outlay and additions	\$ 7,237,779
Depreciation expense	(7,583,188)
Net gain due to change in financing leases	583,681
Net gain due to capital asset activity	44,200
Difference	<u>\$ 282,472</u>

Repayments of debt and capital lease principal are reported as an expenditure in the governmental funds and, thus, have the effect of reducing fund balance because current financial resources have been used. However, the principal payments reduce the liabilities in the statement of net position and do not result in an expense in the statement of activities. Proceeds of long-term debt are recorded as other financing sources in the governmental funds but are increase liabilities in the statement of net position. Interest accrued on capital leases and other debt as of year-end is not recorded on the governmental balance sheet, but it is recorded on the statement of net position. Decreases in the accrued leave balance result in an increase in net position on the statement of changes in net position.

Debt principal payments made	\$ 858,596
Finance lease liability principal payments	1,135,148
Proceeds on finance leases	(639,033)
Debt proceeds received	(956,473)
	<u>\$ 398,238</u>

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

Net change in compensated absences	<u>\$ (337,313)</u>
Net change in the obligation for post-employment benefits and deferred outflows of resources	<u>\$ (70,309)</u>
Change in pension liability and deferred inflows and outflows of resources	<u>\$ (5,320,875)</u>

**Prepaid Items**

Prepaid items utilize current resources for future benefits. The County treats them as expenses in the fund statements. These expenses are recognized as the benefit is received in the government-wide statements.

Net change in prepaid items	<u>\$ (328,175)</u>
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**Changes in Lease Asset and Lease Liability**

GASB's SGAS 87, Leases, allows for non-finance leases to be treated in substantially the same manner as finance leases. The resulting lease asset and lease liability are amortized over the life of the lease and do not use current resources to do so. Adjustments are also made for year-over-year changes in accrued interest and lease activity.

Principal Paid on finance lease liabilities	\$ 1,864,932
Amortization of right of use assets	(1,236,694)
Change in accrued interest	(8,850)
Other net gains due to non-finance lease activity	(40,472)
	<u>\$ 578,916</u>

**Reclassification and Eliminations**

Transfers in and transfers out in the amount of \$26,173,919 between governmental funds should be eliminated.

The County earned \$2,873,365 in revenues in the year ending September 30, 2023 that was not readily available at year-end. This was an increase of \$2,495,165 over the \$378,200 that was earned but not readily available in the prior year.

## SUWANNEE COUNTY, FLORIDA

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

#### B. Explanation of Differences Between Government Fund Operating Statements and the Statement of Activities

	Total Governmental Funds	Capital Related Items	Prepaid Items	GASB 87 Lease-Related Items	Long-term Debt Transactions	OPEB Obligation/ Compensated Absences	Deferred Inflows/Outflows of Resources/ FRS Pension	Reclassifications and Eliminations	Statement of Activities
<b>REVENUES</b>									
Taxes	\$ 29,799,171	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,799,171
Special assessments	2,605,817	-	-	-	-	-	-	-	2,605,817
Licenses and permits	497,039	-	-	-	-	-	-	-	497,039
Intergovernmental	18,598,381	-	-	-	-	-	-	2,495,165	21,093,546
Charges for services	7,580,185	-	-	-	-	-	-	-	7,580,185
Fines and forfeitures	456,409	-	-	-	-	-	-	-	456,409
Other grants and donations	-	-	-	-	-	-	-	-	-
Miscellaneous	2,281,702	-	-	-	-	-	-	-	2,281,702
Interest	806,345	-	-	-	-	-	-	-	806,345
<b>Total revenues</b>	<b>62,625,049</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,495,165</b>	<b>65,120,214</b>
<b>EXPENDITURES</b>									
<b>Current Expenditures</b>									
General government	11,631,840	312,805	-	(1,551)	-	35,979	(319,932)	-	11,659,141
Public safety	23,087,297	1,684,974	328,175	(531)	(666,097)	387,201	3,027,684	-	27,848,703
Physical environment	1,352,744	232,028	-	-	-	16,468	284,974	-	1,886,214
Transportation	9,617,345	4,911,264	-	(616,284)	(582,806)	31,651	1,015,737	-	14,376,907
Economic environment	950,479	220	-	-	-	591	12,356	-	963,646
Human services	1,176,248	-	-	-	-	-	-	-	1,176,248
Culture/recreation	4,907,256	309,778	-	(1,022)	-	23,972	752,270	-	5,992,254
Court related	3,303,604	132,119	-	-	-	(88,240)	547,786	-	3,895,269
<b>Capital outlay</b>									
General government	1,666,186	(1,666,186)	-	-	-	-	-	-	-
Public safety	990,797	(990,797)	-	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-	-	-	-
Transportation	4,040,031	(4,040,031)	-	-	-	-	-	-	-
Economic environment	48,125	(48,125)	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-
Culture/recreation	273,580	(273,580)	-	-	-	-	-	-	-
Court related	219,060	(219,060)	-	-	-	-	-	-	-
<b>Debt Service</b>									
Principal	744,841	-	-	-	(744,841)	-	-	-	-
Interest	183,170	-	-	-	-	-	-	-	183,170
<b>Total expenditures</b>	<b>64,192,603</b>	<b>345,409</b>	<b>328,175</b>	<b>(619,388)</b>	<b>(1,993,744)</b>	<b>407,622</b>	<b>5,320,875</b>	<b>-</b>	<b>67,981,552</b>
<b>Excess of revenues over (under) expenditures</b>	<b>(1,567,554)</b>	<b>(345,409)</b>	<b>(328,175)</b>	<b>619,388</b>	<b>1,993,744</b>	<b>(407,622)</b>	<b>(5,320,875)</b>	<b>2,495,165</b>	<b>(2,861,338)</b>
<b>OTHER FINANCING SOURCES (USES)</b>									
Proceeds of long-term debt	956,473	-	-	-	(956,473)	-	-	-	-
Net change due to activity in leases	-	583,681	-	(40,472)	(639,033)	-	-	-	(95,824)
Net gain on changes in fixed assets	-	44,200	-	-	-	-	-	-	44,200
Transfers in	26,173,919	-	-	-	-	-	-	(26,173,919)	-
Transfers out	(26,616,252)	-	-	-	-	-	-	26,173,919	(442,333)
<b>Total other financing sources (uses)</b>	<b>514,140</b>	<b>627,881</b>	<b>-</b>	<b>(40,472)</b>	<b>(1,595,506)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(493,957)</b>
<b>Net change in fund balance</b>	<b>(1,053,414)</b>	<b>282,472</b>	<b>(328,175)</b>	<b>578,916</b>	<b>398,238</b>	<b>(407,622)</b>	<b>(5,320,875)</b>	<b>2,495,165</b>	<b>(3,355,295)</b>
<b>Fund balances at beginning of year</b>	<b>51,717,928</b>	<b>82,506,601</b>	<b>453,241</b>	<b>(867,966)</b>	<b>(4,660,412)</b>	<b>(11,405,564)</b>	<b>(23,849,518)</b>	<b>378,200</b>	<b>94,272,510</b>
<b>Prior period adjustment</b>	<b>-</b>	<b>399,817</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>399,817</b>
<b>Fund balances at end of year</b>	<b>\$ 50,664,514</b>	<b>\$ 83,188,890</b>	<b>\$ 125,066</b>	<b>\$ (289,050)</b>	<b>\$ (4,262,174)</b>	<b>\$ (11,813,186)</b>	<b>\$ (29,170,393)</b>	<b>\$ 2,873,365</b>	<b>\$ 91,317,032</b>

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

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

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

1. Prior to July 15, the County Administrator serving as Budget Officer submits to the Board of County Commissioners a tentative budget for the fiscal year commencing October 1.
2. Public hearings are conducted by the Board of County Commissioners to obtain taxpayer comments.
3. Prior to September 30, the budget is legally enacted through passage of a resolution by the Board of County Commissioners.
4. The Constitutional Officers submit, at various times, to the Board and to certain divisions within the Department of Revenue, State of Florida, a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them, as set forth in Chapter 129 of the Florida Statutes.
5. The Department of Revenue, State of Florida, has the final authority on the operating budgets for the Tax Collector and the Property Appraiser, which are classified as separate special revenue funds.
6. The Board of County Commissioners is authorized to amend fixed appropriations by motion to the extent that appropriations do not exceed the total approved budget of the fund; or appropriate for the special purpose intended, reserves or unanticipated receipts. Appropriations lapse at year end. No supplemental appropriations were necessary during the year. Various such amendments were made during the year.
7. Formal budgetary integration is employed as a management control device in all governmental funds.
8. Governmental fund budgets are initially adopted on the modified accrual basis. The legally amended budgetary data presented in the accompanying financial statements for the fiscal year ending September 30, 2023, are shown on this basis of accounting. Therefore, the actual and budgetary data are on a comparable basis. The Enterprise Fund budgets are adopted on the accrual basis.
9. Legal control of the budget is exercised pursuant to applicable provisions of Florida Statutes.
10. Appropriations for the County lapse at the close of the fiscal year.

11. The following is a comparison of the appropriations to total expenses for the proprietary funds for the fiscal year ended September 30, 2023.

	<u>Appropriations</u>	<u>Capital Additions, Expenses and Transfers</u>	<u>Variance Positive</u>
Primary Government			
Enterprise Funds:			
Solid Waste Collection	\$ 3,133,302	\$ 2,623,264	\$ 510,038
Solid Waste Disposal	3,236,464	2,914,115	322,349
Water Plant	270,267	527,962	(257,695)
	<u>\$ 6,640,033</u>	<u>\$ 6,065,341</u>	<u>\$ 574,692</u>

Expenses include \$391,949 in depreciation, \$88,424 in tax collection fees, \$20,157 in interest , and an adjustment to deferred inflows and outflows of resources and the FRS pension liability of that increased noncash expenses by \$372,839.

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

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

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

At September 30, 2023, the carrying amount of the County's deposits was \$52,586,533. All deposits with financial institutions were 100% insured by federal depository insurance or by collateral provided by qualified public depositories to the State Chief Financial Officer pursuant to the Public Depository Security Act of the State of Florida. The Act established a Trust Fund, maintained by the State Chief Financial Officer. This Trust Fund is a multiple financial institution pool and has the ability to assess its member financial institutions for collateral shortfalls if a member fails.

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

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

In accordance with generally accepted accounting principles, the County's investments are categorized to give an indication of the level of custodial credit risk assumed at year end. Category 1 includes investments that are insured or registered, or for which the securities are held by the County or its agent in the County's name. Any investments in the Local Government Surplus Funds Trust Fund, the Florida Local Government Investment Trust Fund, money market accounts and guaranteed investment contracts would not be categorized since the investments are not evidenced by securities that exist in physical or book entry form.

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

The following is a schedule of investments held at September 30, 2023:

Investment	Maturities	Fair Value	Category
Certificates of Deposit	2 Years or less	\$ 7,054,313	1
State Board of Administration Local Government - Florida PRIME	21 Day Average	6,560,495	-
		\$ 13,614,808	

### Florida PRIME

The County's investment in Florida PRIME is administered by the Florida State Board of Administration (SBA). Florida PRIME is an external investment pool that is not a registrant with the SEC; however, the SBA has adopted operating procedures consistent with the requirements for a SEC Rule 2a-7 fund. Florida PRIME is governed by Chapter 19-7 of the Florida Administrative Code, which identifies the Rules of the SBA. These rules provide guidance and establish the general operating procedures for the administration of Florida PRIME. Additionally, the State of Florida, Office of the Auditor General performs the operational audit of the activities and investments of the SBA. Throughout the year and as of September 30, 2023, Florida PRIME contained certain floating rate and adjustable-rate securities that were indexed based on the prime rate and/or one- and three-month LIBOR. These floating rate and adjustable-rate securities are used to hedge against interest risk and provide diversification to the portfolio. Exposure to a single issuer is limited to 5% of the portfolio's amortized cost. Investments in Florida PRIME are not evidenced by securities that exist in physical or book entry form.

At September 30, 2023, the County had \$6,560,495 invested in Florida PRIME. Florida PRIME's most recent financial statements can be found at <https://www.sbafla.com/prime/Audits/tabid/582Default.aspx>. The investment policies related to Florida PRIME can be found at <https://www.sbafla.com/prime/home/RiskManagementOversight.aspx>.

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

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

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

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

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

#### **Fair Value Measurements**

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

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

As of September 30, 2023, the County's investment in the Florida PRIME investment pool is rated AAAM by Standard & Poor.

#### **Investment Objective**

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

#### **Interest Rate Risk**

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

#### **Foreign Currency Risk**

Florida PRIME was not exposed to any foreign currency risk during the period from October 1, 2022 through September 30, 2023.

#### **Securities Lending**

Florida PRIME did not participate in a securities lending program in the period October 1, 2022 through September 30, 2023.

#### **Fair Value Hierarchy**

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

#### **Disclosures per GASB 79**

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



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

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

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

#### NOTE 5. PROPERTY TAX REVENUES

Taxable values for all property are established as of January 1, which is the date of lien, for the fiscal year starting October 1. Property tax revenues recognized for the 2022-2023 fiscal year were levied in October 2022. All taxes are due and payable on November 1 or as soon as the assessment roll is certified and delivered to the Tax Collector. Discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January, and 1% in February. Taxes paid in March are without discount. All unpaid taxes become delinquent as of April 1. Virtually all unpaid taxes are collected via the sale of tax certificates on or prior to June 1; therefore, there were no material taxes receivable at fiscal year-end.

#### NOTE 6. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2023 was as follows:

	Beginning Balance (restated)	Additions/ Capital Outlay	Reclassifications/ Deletions	Ending Balance
<b>Governmental activities:</b>				
Capital assets not being depreciated				
Land and improvements	\$ 9,922,109	\$ 966,473	\$ (235,662)	\$ 10,652,920
Construction in progress	1,701,804	3,705,554	(3,868,637)	1,538,721
Total capital assets not being depreciated	11,623,913	4,672,027	(4,104,299)	12,191,641
Capital assets being depreciated				
Infrastructure	92,858,576	10,000	324,280	93,192,856
Buildings and improvements	33,181,647	68,806	3,835,554	37,086,007
Equipment	26,824,678	2,486,946	36,155	29,347,779
Total capital assets being depreciated	152,864,901	2,565,752	4,195,989	159,626,642
Less accumulated depreciation	(81,582,396)	(7,583,188)	536,191	(88,629,393)
Capital assets being depreciated net of accumulated depreciation	71,282,505	(5,017,436)	4,732,180	70,997,249
Governmental activities capital assets, net	\$ 82,906,418	\$ (345,409)	\$ 627,881	\$ 83,188,890

	Beginning Balance	Additions/ Capital Outlay	Reclassifications/ Deletions	Ending Balance
<b>Business-type activities:</b>				
Capital assets not being depreciated				
Land	\$ 286,790	\$ -	\$ -	\$ 286,790
Total capital assets not being depreciated	286,790	-	-	286,790
Capital assets being depreciated				
Infrastructure	7,702,277	-	-	7,702,277
Equipment	3,071,480	358,444	(42,094)	3,387,830
Collection sites	1,597,171	-	-	1,597,171
Landfill	3,664,145	-	-	3,664,145
Total capital assets being depreciated	16,035,073	358,444	(42,094)	16,351,423
Less accumulated depreciation	(7,150,000)	(391,949)	-	(7,541,949)
Capital assets being depreciated net of accumulated depreciation	8,885,073	(33,505)	(42,094)	8,809,474
Business-type activities capital assets, net	\$ 9,171,863	\$ (33,505)	\$ (42,094)	\$ 9,096,264

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

<b>Governmental activities:</b>	
General Government	\$ 312,805
Public Safety	1,684,974
Transportation	4,911,264
Culture/Recreation	309,778
Economic Environment	220
Physical Environment	232,028
Court Related	132,119
Total depreciation expense - governmental activities	<u>\$ 7,583,188</u>
<b>Business-type activities:</b>	
Solid waste collection	\$ 118,914
Solid waste disposal	15,339
Water plant	257,696
Total depreciation expense - business-type activities	<u>\$ 391,949</u>

**NOTE 7. INTERFUND RECEIVABLES/PAYABLES**

Balances at September 30, 2023, were:

	Receivable	Payable
General Fund	\$ 312,969	\$ 15,378
Special Revenue Funds:		
Clerk of the Circuit Court Court Related	44	154,068
Clerk of the Circuit Court Noncourt Related	143,462	95,749
Fine and Forfeiture	492,934	76
Fire Protection	1,741	4,240
Inmate Welfare	3,979	-
Local Housing Assistance	-	3,854
Municipal Services	-	95
Property Appraiser Operating	-	189,482
Public Records Modernization Trust	-	3,658
Recreation	-	1,794
Road and Bridge	55,813	-
Sheriff Operating	-	470,250
Supervisor of Elections	-	8,701
Tax Collector Operating	50,984	9,783
Tourist Development Trust	32,582	-
Agency Funds:		
Ad Valorem Tax	51,232	16,999
Civil Depositors	-	4,853
Domestic Relations	8	44
Inmate Welfare	10,105	14,083
Registry of the Court	80	-
Tag Agency	1,635	133,027
Tax Deed Agency	20	-
Proprietary Funds:		
Solid Waste Collection	1,854	33,238
Solid Waste Disposal	2,852	2,922
	<u>\$ 1,162,294</u>	<u>\$ 1,162,294</u>

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

**NOTE 8. INTERFUND TRANSFERS**

Interfund transfers for the year ended September 30, 2023, consisted of the following:

<b>Transfer from General Fund to:</b>		
Fire Protection Fund		\$ 149,317
Road and Bridge		4,212,636
Recreation Fund		1,278,718
Library Fund		1,714,109
Solid Waste Disposal Fund		430,000
Water Plant Fund		176,705
Clerk of Circuit Court Court Related		91,471
Clerk of Circuit Court Noncourt Related Fund		1,017,382
Property Appraiser Operating Fund		1,471,363
Supervisor Operating Fund		792,197
<b>Transfer from Fine and Forfeiture Fund to:</b>		
General Fund		96,935
Sheriff Operating Fund		12,471,565
Clerk of Circuit Court Public Records Modernization Trust		406,674
<b>Transfer from Fire Protection Fund to:</b>		
General Fund		1,899,190
<b>Transfer from Clerk of Circuit Court, Court Related Fund to:</b>		
Clerk of Circuit Court Noncourt Related Fund		327,842
<b>Transfer from Clerk of Circuit Court, Noncourt Related Fund to:</b>		
Clerk of Circuit Court Court Related		61,280
<b>Transfer from Clerk of Circuit Court, Noncourt Related Fund to:</b>		
General Fund		10,436
<b>Transfer from Sheriff Operating Fund:</b>		
Emergency Management County Match		8,432
<b>Transfer from Solid Waste Collection to:</b>		
Solid Waste Disposal Fund		70,000
<b>Transfer from Solid Waste Disposal to:</b>		
Solid Waste Collection Fund		71,901
<b>Transfer from Water Plant to:</b>		
General Fund		164,372
		\$ 26,922,525

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

**NOTE 9. RECEIVABLE AND PAYABLE BALANCES**

Receivables, net of allowances for doubtful accounts, at September 30, 2023, were as follows:

	Accounts	Due from Other Governments	Total Receivables
<b>Governmental Activities:</b>			
General	\$ 251,689	\$ 4,521,375	\$ 4,773,064
Road and Bridge	-	869,045	869,045
Fine and forfeiture	-	120,139	120,139
Sheriff Operating	132,958	16,733	149,691
Other governmental	25,510	136,528	162,038
<b>Total governmental activities</b>	<u>\$ 410,157</u>	<u>\$ 5,663,820</u>	<u>\$ 6,073,977</u>
<b>Business-type activities:</b>			
Solid Waste Collection	\$ 12,118	\$ 61,363	\$ 73,481
Solid Waste Disposal	158,497	28,889	187,386
Water Plant	-	7,983	7,983
<b>Total business-type activities</b>	<u>\$ 170,615</u>	<u>\$ 98,235</u>	<u>\$ 268,850</u>

Payables at September 30, 2023, were as follows:

	Vendors	Salaries and Benefits	Other Governmental Units	Accrued Current Liabilities	Total Payables
<b>Governmental Activities:</b>					
General	\$ 675,521	\$ 267,465	\$ -	\$ 700,557	\$ 1,643,543
Road and Bridge	325,335	101,506	-	21,855	448,696
Fine and Forfeiture	33,590	-	-	-	33,590
Library	8,261	62,284	-	13,678	84,223
Sheriff Operating	248,732	372,228	-	3,913	624,873
Other governmental	303,450	131,776	262,488	43,523	741,237
<b>Total governmental activities</b>	<b>\$ 1,594,889</b>	<b>\$ 935,259</b>	<b>\$ 262,488</b>	<b>\$ 783,526</b>	<b>\$ 3,576,162</b>
<b>Business-type activities:</b>					
Solid Waste Collection	\$ 4,375	\$ 38,622	\$ -	\$ 7,920	\$ 50,917
Solid Waste Disposal	85,733	6,133	-	1,274	93,140
Water Plant	2,514	-	-	-	2,514
<b>Total business-type activities</b>	<b>\$ 92,622</b>	<b>\$ 44,755</b>	<b>\$ -</b>	<b>\$ 9,194</b>	<b>\$ 146,571</b>

**NOTE 10. LONG-TERM LIABILITIES**

**Notes Payable - Direct Borrowings**

**1. Bonds Payable – Series 2014**

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

Fiscal Year End	Interest	Principal	Total
2024	\$ 1,924	\$ 153,678	\$ 155,602

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

Fiscal Year End	Interest	Principal	Total
2024	\$ 849	\$ 102,617	\$ 103,466

**2. Revenue Bond Payable Series 2015**

On July 28, 2015, the County entered into a loan with First Federal Bank of Florida in the amount of \$2,000,000. The tax-exempt bond issue is repayable in twenty-eight semi-annual payments, including interest of 2.47%. This loan is secured by a pledge of the County's Half Cent Sales Tax revenues. Proceeds of the loan were used to finance the construction of a County-owned office building. Interest on the bond issue is payable monthly, beginning September 1, 2015 through September 1, 2016. Principal and interest is due on this bond beginning each October 1, and April 1, commencing October 1, 2016. A schedule of principal and interest payments at September 30, 2023 follows:

<u>Fiscal Year End</u>	<u>Interest</u>	<u>Principal</u>	<u>Total</u>
2024	25,739	142,391	168,130
2025	22,133	145,997	168,130
2026	18,504	149,626	168,130
2027	14,786	153,344	168,130
2028	9,032	159,098	168,130
2029 - 2030	12,107	324,151	336,258
	<u>\$ 102,301</u>	<u>\$ 1,074,607</u>	<u>\$ 1,176,908</u>

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

**3. Finance Leases Payable**

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

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

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

**Ambulances** - The Board has a lease purchase with Leasing 2 for 2 ambulances used by the County EMS department. The terms of the agreement call for 4 annual payments of \$157,335 including interest at 3.93%, beginning October 15, 2019. Upon termination prior to the end of the lease term or default of the agreement, the County is responsible for the return of the equipment to the lessor and the payment of any costs to return the equipment to the lessor. The final payment on this agreement was made in October 2022.

**Five Mack Trucks** - The Board has a lease purchase with Leasing 2 for 5 Mack Dump Trucks used by the County road department. The terms of the agreement call for one payment of \$75,000 on June 15, 2020 and four annual payments of \$192,522 including interest at 3.14%. Upon early termination or default of the agreement, the County is responsible for the return of the equipment to the lessor and the payment of any costs to return the equipment to the lessor. The final payment on this agreement is set to be paid in January 2024.

Two Mack Trucks - The Board has a lease purchase with Leasing 2 for two Mack Dump Trucks used by the County road department. The terms of the agreement call for one payment of \$30,000 on January 1, 2020 and four annual payments of \$76,065 including interest at 3.59%. Upon early termination or default of the agreement, the County is responsible for the return of the equipment to the lessor and the payment of any costs to return the equipment to the lessor. The final payment on this agreement is set to be paid in January 2024.

Three Mack Trucks - The Board has a lease purchase with Leasing 2 for 3 Mack Dump Trucks used by the County road department. The terms of the agreement call for one payment of \$45,000 on September 2, 2019 and four annual payments of \$114,258 including interest at 3.49%. Upon early termination or default of the agreement, the County is responsible for the return of the equipment to the lessor and the payment of any costs to return the equipment to the lessor. The final payment on this agreement was made in September 2023.

Physio-Control Lifepaks - The Board has a lease purchase with Leasing 2 for four Physio-Control cardiac monitors. The terms of the agreement call for sixty payments of \$1,806 on August 15, 2019 including interest at 5.19%. Upon early termination or default of the agreement, the County is responsible for the return of the equipment to the lessor and the payment of any costs to return the equipment to the lessor.

Hydraulic Excavator - The Board had a lease purchase agreement with Ring Investments, LLC for a Caterpillar 336F hydraulic excavator used by the County road department. The terms of the agreement called for five annual payments of \$63,986 that began in March of 2018 and a final payment of \$100,000 to be paid in March 2023. These payments included an interest at 3.48%. By paying the final amount, the County did in fact exercise the purchase option of \$100,000 and has retained the hydraulic excavator.

SCBA Gear - The Board has a lease purchase agreement for SCBA used in the County's public safety department. The terms of the agreement call for five annual payments of \$99,891 beginning in January 2022. This includes interest of 2.85%. The County plans to assume responsibility for the equipment at the conclusion of the lease term.

Vibratory Compactor - The Board entered into a lease purchase agreement with Ring Investments, LLC for a CAT CS54 Vibratory Compactor. The agreement stipulates that the Board will make three annual payments of \$17,619 beginning March 2023 and has the option of purchasing the Vibratory Compactor for \$1 at the conclusion of the leases term. The payments include a nominal rate of 4.99% in interest which is compounded annually.

Bulldozer - The Board entered into a lease purchase agreement with Ring Investments, LLC for a CAT D5K2LGP Dozer. The agreement stipulates that the Board will make three annual payments of \$127,452 beginning March 2023 and has the option of purchasing the bulldozer for \$1 at the conclusion of the leases term. The payments include a nominal rate of 4.99% in interest which is compounded annually.

Ambulances - The Board has a lease purchase with Leasing 2 for 2 ambulances used by the County EMS department. The terms of the agreement call for 4 annual payments of \$145,920 including interest at 5.49%, beginning June 15, 2023. Upon termination prior to the end of the lease term or default of the agreement, the County is responsible for the return of the equipment to the lessor and the payment of any costs to return the equipment to the lessor.

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

<u>Fiscal Year End</u>	<u>Interest</u>	<u>Principal</u>	<u>Total</u>
2024	80,145	592,744	672,889
2025	55,314	330,933	386,247
2026	38,571	302,604	341,175
2027	24,502	216,783	241,285
2028	12,579	228,706	241,285
	<u>\$ 211,111</u>	<u>\$ 1,671,770</u>	<u>\$ 1,882,881</u>

#### 4. Line of Credit

In November 2022, the County purchased two pieces of land intended for further development. To do so, the County drew \$956,473 on a line of credit with First Federal Bank. The line of credit comes with an annual interest rate of 5.75%. Of the amount drawn, \$216,296 was paid back in the fiscal year ending September 30, 2023, leaving a remaining balance of \$740,177. The County expects to pay the entirety of the outstanding balance in the fiscal year ending September 30, 2024.

#### Changes in Long-term Liabilities

Long-term liability activity for the year ended September 30, 2023, was as follows:

	Balance at 9/30/2022	Additions	Adjustments/ Deletions	Balance at 9/30/2023	Due Within One Year	Accrued Interest Payable
<u>Governmental activities:</u>						
Direct Borrowings:						
Revenue bonds payable	\$ 305,016	\$ -	\$ (202,399)	\$ 102,617	\$ 102,617	\$ -
Revenue bonds payable	454,575	-	(300,897)	153,678	153,678	-
Revenue bond payable	1,213,611	-	(139,004)	1,074,607	142,391	-
Line of Credit	-	956,473	(216,296)	740,177	740,177	-
Finance lease payable	2,623,770	639,033	(1,071,708)	2,191,095	735,328	54,890
	<u>4,596,972</u>	<u>1,595,506</u>	<u>(1,930,304)</u>	<u>4,262,174</u>	<u>1,874,191</u>	<u>54,890</u>
Other liabilities -						
Compensated absences payable	3,271,218	337,313	-	3,608,531	541,280	-
Other post-employment benefits	5,190,429	350,404	-	5,540,833	-	-
FRS retirement liability	30,435,751	5,897,172	-	36,332,923	-	-
	<u>\$ 43,494,370</u>	<u>\$ 8,180,395</u>	<u>\$ (1,930,304)</u>	<u>\$ 45,482,287</u>	<u>\$ 2,415,471</u>	<u>\$ 54,890</u>
<u>Business Activities:</u>						
Direct Borrowings:						
Finance lease payable	\$ -	\$ 235,591	\$ (37,768)	\$ 197,823	\$ 33,593	\$ -
Other liabilities -						
Compensated absences payable	147,029	10,516	-	157,545	23,632	-
Pension liability	1,736,699	422,722	-	2,159,421	-	-
Estimated liability for landfill closure	1,347,811	-	(1,797)	1,346,014	96,144	-
	<u>\$ 2,857,678</u>	<u>\$ 668,829</u>	<u>\$ (39,565)</u>	<u>\$ 3,860,803</u>	<u>\$ 153,369</u>	<u>\$ -</u>

#### NOTE 11. LANDFILL CLOSURE AND POSTCLOSURE COST

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

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

The \$1,346,014 reported as landfill closure and postclosure care liability at September 30, 2023, represents the cumulative amount reported to date based on the two closed landfills for fifteen years remaining for postclosure care of the landfill. This amount is based on what it would cost to perform all annual postclosure care for the required years. Actual cost may be higher because of inflation, changes in technology, or changes in regulations.

The County is required by state and federal laws and regulations to make annual contributions to an escrow account to finance closure and postclosure. The County is in compliance with these requirements, and at September 30, 2023, restricted investments of \$1,686,656 were held for this purpose. The County expects future inflation costs to be paid from interest earnings on these annual contributions. However, if interest earnings are inadequate or additional postclosure care requirements are determined (because of changes in technology or applicable laws and regulations, for example), these costs may need to be covered by charges to future landfill users or from other future revenues of the County.



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

### **Florida Retirement System**

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

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the Web site:

[www.dms.myflorida.com/workforce\\_operations/retirement/publications](http://www.dms.myflorida.com/workforce_operations/retirement/publications).

### **Pension Plan**

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

Benefits Provided - Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. This amount increases with every year of additional service up to a maximum of 1.68% of the final average compensation of their five highest years of credited service at age 65 with 33 or more years of service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service (age 52 if credited service includes at least four years of wartime military service) or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service and increasing to a maximum of 1.68% for each additional year up to age 58 (55 with wartime service) and 28 years of special risk service. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 (age 52 with wartime experience) with at least six years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all these members and increasing normal retirement to age 65 or 33 years of service

regardless of age for Regular, Senior Management Service, and Elected Officers' class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before August 1, 2011, the annual cost-of-living adjustment is three percent per year. The cost-of-living adjustment for participants with a retirement date or DROP participation date after August 1, 2011 is determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement and multiplying by three percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 96 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants

Contributions – Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2022 through June 30, 2023, and from July 1, 2023 through September 30, 2023, respectively, were as follows:

Class	October 1, 2022- June 30, 2023	July 1, 2023- September 30, 2023
Regular Class	11.91%	13.57%
Special Risk Class	27.83%	32.67%
Special Risk Administrative Support	38.65%	39.82%
Count Elected Officers Class	43.77%	44.89%
Senior Management Class	31.57%	34.52%
Deferred Retirement Option Program	18.60%	21.13%

These employer contribution rates include a 1.66% and 2.00% HIS Plan subsidy for the periods October 1, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023, respectively.

The County's contributions to the Pension Plan totaled \$3,555,465 for the fiscal year ended September 30, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2023, the County reported a liability of \$29,450,124 for its proportionate share of the Pension 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 proportionate share of the net pension liability was based on the County's 2022-23 fiscal year contributions relative to the 2021-22 fiscal year contributions of all participating members. At June 30, 2023, the County's proportionate share was .073908313%, which was a increase of 4.62% from its proportionate share measured as of June 30, 2022.

For the fiscal year ended September 30, 2023, the County recognized pension expense of \$6,968,235. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,765,112	\$ -
Changes in assumptions	1,919,803	-
Net difference between projected and actual earnings on Pension Plan investments	1,229,916	-
Changes in proportion and differences between County Pension Plan contributions and proportionate share of contributions	1,602,768	999,210
County Pension Plan contributions subsequent to the measurement date	991,845	-
Total	\$ 8,509,444	\$ 999,210

The deferred outflows of resources related to the Pension Plan, totaling \$991,845 resulting from County contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30	
2024	\$ 888,440
2025	(351,996)
2026	5,331,045
2027	505,916
2028	144,984
Thereafter	-
	\$ 6,518,389

**Actuarial Assumptions** – The total pension liability in the July 1, 2023 actuarial valuation was determined using the following actuarial assumption, applied to all period included in the measurement:

Inflation	2.40%
Salary increases	3.25%, average, including inflation
Investment rate of return	6.70%, net of pension plan investment expense, including inflation
Discount rate	6.70%

Mortality rates were based on the PUB-2010 base table, generational mortality using the gender specific MP 2018 mortality improvement projection scale.

The actuarial assumptions used in the July 1, 2023, valuation were based on the results of an actuarial experience study for the period July 1, 2023 through June 30, 2018.

The long-term expected rate of return on Pension Plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Annual Arithmetic Return</b>	<b>Compound Annual (Geometric) Return</b>	<b>Standard Deviation</b>
Cash	1.00%	2.90%	2.90%	1.10%
Fixed income	19.80%	4.50%	4.40%	3.40%
Global equity	54.00%	8.70%	7.10%	18.10%
Real estate	10.30%	7.60%	6.60%	14.80%
Private equity	11.10%	11.90%	8.80%	26.30%
Strategic investments	3.80%	6.30%	6.10%	7.70%
<b>Total</b>	<b>100.00%</b>			
Assumed Inflation - mean			2.40%	1.40%

(1) As outlined in the Pension Plan's investment policy

**Discount Rate** - The discount rate used to measure the total pension liability was 6.70%. 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 discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

**Sensitivity of the County's Proportionate Share of the Net Position Liability to Changes in the Discount Rate** - The following represents the County's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.70%) or one percentage point higher (7.70%) than the current rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
	<b>5.70%</b>	<b>6.70%</b>	<b>7.70%</b>
County's proportionate share of the net pension liability	\$ 50,306,809	\$ 29,450,124	\$ 12,001,012

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

**Payables to the Pension Plan** - At September 30, 2023, the County reported a payable in the amount of \$334,300 for outstanding contributions to the Pension Plan required for the fiscal year.

**HIS Plan**

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

**Benefits Provided** – For the fiscal year ended September 30, 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. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

**Contributions** – The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2023, the HIS contribution for the period October 1, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023 was 1.66% and 2.00%, respectively. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contribution are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The County's contributions to the HIS Plan totaled \$374,536 for the fiscal year ended September 30, 2023.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** – At September 30, 2023, the County reported a liability of \$9,042,219 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, 2023. The County's proportionate share of the net pension liability was based on the County's 2022-23 fiscal year contributions relative to the 2021-22 fiscal year contributions of all participating members. At June 30, 2023, the County's proportionate share was 0.055591438%, which was an increase of 2.42 percent from its proportionate share measured as of June 30, 2022.

For the fiscal year ended September 30, 2023, the County recognized pension expense of \$3,591,919. In addition, the County reported deferred outflows of resources and deferred in flows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 132,372	\$ 21,224
Changes in assumptions	237,718	783,539
Net difference between projected and actual earnings on HIS Plan investments	4,670	-
Changes in proportion and differences between County HIS Plan contributions and proportionate share of contributions	509,897	113,850
County Plan contributions subsequent to the measurement date	111,952	-
<b>Total</b>	<b>\$ 996,609</b>	<b>\$ 918,613</b>

The deferred outflows of resources related to the HIS Plan, totaling \$111,952 resulting from County contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending	
September 30	
2024	\$ (5,933)
2025	(3,597)
2026	(5,985)
2027	(11,739)
2028	(6,218)
Thereafter	(484)
	<u>\$ (33,956)</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%
Salary increases	3.25%, average, including inflation
Municipal bond rate	3.65%

Mortality rates were based on the PUB-2010 base table, generational mortality using the gender specific MP2018 mortality improvement projection scale.

The actuarial assumptions used in the July 1, 2023, 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 general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

**Sensitivity of the County’s Proportionate Share of the Net Position Liability to Changes in the Discount Rate** - The following represents the County’s proportionate share of the net pension liability calculated using the discount rate of 3.65%, as well as what the County’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.65%) or one percentage point higher (4.65%) than the current rate:

	1% Decrease	Current	1% Increase
	2.65%	Discount Rate	4.65%
		3.65%	
County’s proportionate share of the net pension liability	\$ 10,315,761	\$ 9,042,219	\$ 7,986,538

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

**Payables to the Pension Plan** - At September 30, 2023, the County reported a payable in the amount of \$35,215 for outstanding contributions to the HIS Plan required for the fiscal year.

## **Investment Plan**

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. County employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members. Allocations to the investment member's accounts during the 2023 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class 8.30%, Special Risk Administrative Support class 9.95%, Special Risk class 16.00%, Senior Management Service class 9.67% and County Elected Officers class 15.23%.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 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 Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The County's had no pension expense for the Investment Plan for the fiscal year ended September 30, 2023.

## **NOTE 13. NON-FINANCE LEASES**

### **Governmental Activities**

The Board has several non-finance lease agreements for equipment, buildings and office space with noncancellable terms that exceed 12 months. These leases are considered, for accounting purposes, to be operating leases, and with the implementation of GASB 87, Leases, receive accounting treatment that is substantially the same in nature as finance leases. The result is that the County discounts future lease outflows at a specified discount rate and reports the resulting lease asset and lease liability on its government-wide statement of net position. The asset is amortized on a straight-line basis while each lease payment reduces the lease liability by the payment amount less any applicable interest on the statement of activities. As of September 30, 2023, the County reported a lease asset, net of amortization and lease liability of \$2,559,745 and \$3,425,817, respectively.

The Clerk of the Circuit Court has various leases for equipment. These leases are considered, for accounting purposes, to be non-finance leases. In the year ending September 30, 2023, the portions of the County's lease asset, net of amortization and lease liability attributable to the Clerk's leases on the government-wide statement of net position were \$23,350 and \$23,959, respectively

The Property Appraiser has an non-finance lease agreements for equipment with noncancellable terms. These leases are considered for accounting purposes to be operating leases. In the year ending September 30, 2023, the portions of the County's lease asset, net of amortization and lease liability attributable to the Property Appraiser's leases on the government-wide statement of net position were \$7,006 and \$7,292, respectively

The Sheriff has several operating lease agreements for equipment with noncancellable terms. These leases are considered for accounting purposes to be non-finance leases. In the year ending September 30, 2023, the portions of the County's lease asset, net of amortization and lease liability attributable to the Sheriff's leases on the government-wide statement of net position were \$23,986 and \$24,905, respectively

The Supervisor of Elections has a non-finance lease agreement for equipment with noncancellable In the year ending September 30, 2023, the portions of the County's lease asset, net of amortization and lease liability attributable to the Supervisor of Elections' leases on the government-wide statement of net position were \$8,741 and \$8,892 respectively.

**Business-type Activities**

The County's Solid Waste Collection Fund has a 13-month non-finance lease agreement for equipment with noncancellable terms. In the year ending September 30, 2023, the Solid Waste Collection Fund reported a related lease asset, net of amortization of \$80,422 with no lease liability on its statement of net position due to its having been paid in full prior to September 30, 2023.

Amortization expense for the lease asset and reduction of the lease liability for governmental and proprietary funds for the year ending September 30, 2023, were as follows:

	Governmental Activities	Business-Type Activities
Amortization Expense	\$ 1,236,694	\$ 34,221
Liability Reduction	1,864,932	138,708



**NOTE 14. FUND EQUITY**

**PROPRIETARY FUNDS**

As of September 30, 2023, the net position of government-wide activities was classified as follows:

**Invested in Capital Assets, net of related debt** – amounts that cannot be spent because they are invested in capital assets.

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

**Unrestricted** – all other spendable amounts

The net position with restrictions at September 30, 2023 consisted of the following:

	Invested in Capital Assets,	
	Net of Related Debt	Restricted
Proprietary Funds		
Solid Waste Collection	\$ 1,189,387	\$ -
Solid Waste Disposal	338,643	340,642
Water Plant	7,450,833	-
	<u>\$ 8,978,863</u>	<u>\$ 340,642</u>

**GOVERNMENTAL FUNDS**

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

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

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

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

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

**Unassigned** – all other spendable amounts.

**Fund balances at September 30, 2023 with restrictions, consist of the following:**

	Restricted	Committed	Assigned
General Fund			
Equipment replacement	\$ -	\$ -	1,673,775
Capital improvements	-	2,428,448	-
Florida boating revenue	73,880	-	-
Fine and Forfeiture Fund			
Law enforcement	-	-	1,987,169
Fire Protection Fund			
Fire protection	-	-	1,850,345
Library Fund			
Library services	3,676,208	-	-
Renovation Construction Fund			
Building improvements	-	3,204,064	-
Recreation Fund			
First Federal Sportsplex and recreation services	-	-	337,689
Municipal Services	-	-	276,249
Clerk Court-Related Operating Fund			
Court-Related functions	100	-	-
Clerk Noncourt-Related Operating Fund			
Noncourt-Related functions	257,776	-	-
Juror/Witness Fund			
Juror and witness management	4,382	-	-
Public Records Modernization Trust Fund			
Public records maintenance	450,102	-	-
Road and Bridge Fund			
Road projects	-	-	8,073,204
Road and Bridge Construction Fund			
Road projects	1,776,947	-	-
Teen Court Fund			
Teen Court services	-	-	186
911 Addressing Fund			
911 Addressing services	1,057,118	-	-
Reserve Capital Infrastructure Fund			
Capital projects	-	4,527,040	-
Tourist Development Fund			
Tourist Development	592,208	-	-
Law Education Fund			
Law education	27,365	-	-
Law Enforcement Trust Fund			
Law enforcement	312,876	-	-
Local Housing Assistance Fund			
State Program for Local Housing Assistance	241,370	-	-
Emergency Management Fund			
Emergency management services	1,166	-	-
EMS State Grant Fund			
EMS projects	151	-	-
Voting Equipment Fund	-	53,187	-
Drug Task Force			
Sheriff Drug Task Force	19,749	-	-
Community Funds			
Community Purposed Funding	-	-	24,040
Inmate Welfare Fund			
Inmate Services	-	-	268,695
Animal Control Expense Fund			
Animal Control Services	-	-	114,581
Emergency Management County Match Fund			
Emergency Management County Match	-	22,026	-
K-9 Fund			
Sheriff Canine Law Enforcement	-	-	13,855
	<u>\$ 8,491,398</u>	<u>\$ 10,234,765</u>	<u>\$ 14,619,788</u>

**NOTE 15. CONTINGENT LIABILITIES**

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

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

**NOTE 16. RISK MANAGEMENT**

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

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

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

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

**NOTE 17. CONSTRUCTION COMMITMENTS**

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

**NOTE 18. OTHER POST-EMPLOYMENT BENEFITS (OPEB)**

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

Based on Governmental Accounting Standards Board (GASB) approval of Statement Number 75 which set for the guidelines for reporting and disclosure of Other Post-Employment Benefits (OPEB), the County had an actuary calculate future funding requirements using an appropriate actuarial cost method. The valuation was performed as of October 1, 2021, and covers the subsidies for medical benefits.

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

**OPEB PLAN DESCRIPTION**

Plan sponsor and administrator: Suwannee County, Florida  
Plan type: Single-employer OPEB plan (unfunded)

Number of covered individuals: 378 (21 inactive employees and beneficiaries currently receiving benefits; no inactive employees entitled to but not yet receiving benefits; 357 active employees)

Contribution requirement: With respect to Sheriff's Office retirees who have earned at least 10 years of service and who are not eligible for Medicare, retirees must contribute \$150.00 per month for single coverage plus the 100% of the additional health insurance premium for dependent coverage; with respect to all other retirees, retirees must contribute 100% of the applicable health insurance premium charged by the insurance carrier; there are no minimum required employer contributions other than the explicit subsidy that is described above.

Employees covered: Regular, full-time employees of Suwannee County  
Types of benefits offered: Post-retirement healthcare benefits

**Description of the benefit terms**

Medical coverage: Post-retirement health insurance coverage is provided to eligible individuals under the same fully-insured plan that covers active employees: no explicit subsidy is provided to retirees other than the explicit subsidy that is described above for retirees from the Sheriff's Office who have earned at least 10 years of service; the explicit subsidy is only provided until the retiree becomes eligible for Medicare; retirees may choose from an HMO plan, an HSA plan, or a PPO plan.

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

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

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

	<u>Total OPEB Liability</u>	<u>Fiduciary Net Position</u>	<u>Net OPEB Liability</u>
Balance as of September 30, 2022	\$ 5,190,429	\$ -	\$ 5,190,429
Change due to:			
Service cost	428,572	-	428,572
Expected interest growth	269,140	-	269,140
Unexpected investment income	-	-	-
Demographic experience	-	-	-
Employer contributions	-	-	-
Employee contributions	-	-	-
Benefit payments & refunds	(278,398)	-	(278,398)
Administrative expenses	-	-	-
Changes in benefit terms	-	-	-
Assumption changes	(68,910)	-	(68,910)
Balance as of September 30, 2023	<u>\$ 5,540,833</u>	<u>\$ -</u>	<u>\$ 5,540,833</u>

**Sensitivity of the County's Proportionate Share of the OPEB Liability to Changes in the Discount Rate** - The following represents the County's OPEB liability calculated using alternative discount rates and alternative healthcare cost trend rates. The first table shows the discount rate of 4.91%, as well as what the County's OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate. The second table shows the current healthcare rate as well as what the County's OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate.

	Discount Rate Minus 1.00%	4.91% Discount Rate	Discount Rate Plus 1.00%
Total OPEB liability	\$ 6,090,171	\$ 5,540,833	\$ 5,059,726
Less fiduciary net position	-	-	-
Net OPEB liability	\$ 6,090,171	\$ 5,540,833	\$ 5,059,726

	Trend Rates Minus 1.00%	8.00% graded down to 5.00%	Trend Rates Plus 1.00%
Total OPEB liability	\$ 4,846,745	\$ 5,540,833	\$ 6,370,127
Less fiduciary net position	-	-	-
Net OPEB liability	\$ 4,846,745	\$ 5,540,833	\$ 6,370,127

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

**NET OPEB LIABILITY AS OF SEPTEMBER 30, 2023**

Total OPEB liability	\$ 5,540,833
Less fiduciary net position	-
<b>Net OPEB Liability</b>	<b>\$ 5,540,833</b>

\* This amount has been rolled forward from October 1, 2021.

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

**OPEB EXPENSE FOR THE 2022/23 FISCAL YEAR**

Service cost	\$ 428,572
Other recognized changes in net pension liability	
Expected interest growth	269,140
Investment gain/loss	-
Demographic gain/loss	(219,321)
Employee contributions	-
Benefit payments & refunds	(278,398)
Administrative expenses	-
Changes in benefit terms	-
Assumption changes	(129,684)
<b>OPEB expense</b>	<b>\$ 70,309</b>

\* This amount is recognized on the County's income statement.

DEFERRED INFLOW AND OUTFLOW OF RESOURCES

	Deferred Outflows Of Resources	Deferred Inflows of Resources
Balance as of September 30, 2022	\$ 24,548	\$ 2,968,465
Change due to:		
Amortization payments	(4,605)	(353,610)
Investment gain/loss	-	-
Demographic gain/loss	-	-
Assumption changes	-	68,910
Total Change	(4,605)	(284,700)
Balance as of September 30, 2023	<u>\$ 19,943</u>	<u>\$ 2,683,765</u>

BALANCE EQUATION

Net OPEB liability as of September 30, 2022	\$	5,190,429
Plus OPEB expense for the 2022/23 fiscal year		70,309
Minus employer contribution for the 2022/23 fiscal year		-
Plus change in balance of deferred outflows of resources		(4,605)
Minus change in balance of deferred inflows of resources		284,700
Net OPEB liability as of September 30, 2023	<u>\$</u>	<u>5,540,833</u>

## DEFERRED INFLOW AND OUTFLOW OF RESOURCES CONTINUED

Amortization schedule for deferred outflows and inflows of resources:		
	Deferred Outflows of Resources	Deferred Outflows of Resources
Balance as of September 30, 2023	\$ 19,943	\$ 2,683,765
Amount recognized in OPEB expense:		
2023/24 OPEB expense:		
Investment gain/loss	-	-
Demographic gain/loss	-	219,321
Assumption changes	4,605	134,289
Total	4,605	353,610
Balance as of September 30, 2024	\$ 15,338	\$ 2,330,155
2024/25 OPEB expense:		
Investment gain/loss	-	-
Demographic gain/loss	-	219,321
Assumption changes	4,605	134,289
Total	4,605	353,610
Balance as of September 30, 2025	\$ 10,733	\$ 1,976,545
2025/26 OPEB expense:		
Investment gain/loss	-	-
Demographic gain/loss	-	219,321
Assumption changes	4,605	134,289
Total	4,605	353,610
Balance as of September 30, 2026	\$ 6,128	\$ 1,622,935
2026/27 OPEB expense:		
Investment gain/loss	-	-
Demographic gain/loss	-	219,321
Assumption changes	4,605	134,289
Total	4,605	353,610
Balance as of September 30, 2027	\$ 1,523	\$ 1,269,325
2027/28 OPEB expense:		
Investment gain/loss	-	-
Demographic gain/loss	-	219,321
Assumption changes	1,523	134,289
Total	1,523	353,610
Balance as of September 30, 2028	\$ -	\$ 915,715

## Historical Trend Information

Measurement Date	Total OPEB Liability	Fiduciary		Funded Percentage	Covered Payroll	Net OPEB Liability as a % of Covered Payroll
		Net Position	Net OPEB Liability			
September 30, 2023	\$ 5,540,833	\$ -	\$ 5,540,833	0.00%	\$ 15,382,316	36.02%
September 30, 2022	\$ 5,190,429	\$ -	\$ 5,190,429	0.00%	\$ 15,382,316	33.74%
September 30, 2021	\$ 6,862,817	\$ -	\$ 6,862,817	0.00%	\$ 15,027,125	45.67%
September 30, 2020	\$ 6,636,269	\$ -	\$ 6,636,269	0.00%	\$ 15,027,125	44.16%
September 30, 2019	\$ 7,355,068	\$ -	\$ 7,355,068	0.00%	\$ 13,359,624	55.05%
September 30, 2018	\$ 6,844,415	\$ -	\$ 6,844,415	0.00%	\$ 13,359,624	51.23%
September 30, 2017	\$ 6,373,014	\$ -	\$ 6,373,014	0.00%	\$ 13,359,624	47.70%

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

Employer's reporting date: September 30, 2023  
Measurement date: September 30, 2023  
Actuarial valuation date: October 1, 2021

### **Actuarial assumptions**

**Discount rate:** 4.91% per annum; this rate was used to discount all future benefit payments and is based on the return of the S&P Municipal Bond 20-year High Grade Index as of the measurement date.

**Salary increases:** 3.00% per annum

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

**Healthcare cost trend rates:** Increases in healthcare costs are assumed to be 8.00% for the 2021/22 fiscal year graded down by 0.50% per year to 5.00% for the 2027/28 and later fiscal years.

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

**Implied subsidy:** Because the insurance carrier charges the same monthly rate for health insurance regardless of age, an implied monthly subsidy has been assumed; for the 2021/22 fiscal year at age 62, the implied subsidy is \$550.00 for the retiree and \$575.00 for the retiree's spouse under the HMO plan, \$525.00 for the retiree and \$350.00 for the retiree's spouse under the HSA plan, and \$400.00 for the retiree and \$425.00 for the retiree's spouse under the PPO plan; at other ages, the implied subsidy was developed based on the age-related morbidity assumption and, for other fiscal years, the implied subsidy was increased in accordance with the healthcare cost trend rates; the implied subsidy is assumed to disappear at age 65.

**Mortality basis:** Sex-distinct rates set forth in the PUB-2010 Mortality Table (without income adjustments) for general and public safety employees, with full generational improvements in mortality using Scale MP-2020.

**Retirement:** For general employees hired prior to July, 2011, retirement is assumed to occur at age 62 with six years of service or at any age with 30 years of service; for general employees hired after June, 2011, retirement is assumed to occur at age 65 with eight years of service or at any age with 33 years of service; for police officers hired prior to July, 2011, retirement is assumed to occur at age 55 with six years of service or at any age with 25 years of service; for police officers hired after June, 2011, retirement is assumed to occur at age 60 with eight years of service or at any age with 30 years of service.

**Other decrements:** Assumed employment termination is based on the Scale 155 table; assumed disability is based on the Wyatt 1985 Disability Study (Class 1 for general employees and Class 4 for police officers).



**Coverage election:** A percentage of eligible employees are assumed to elect medical coverage until age 65 upon retirement or disability; this percentage is 100% with respect to employees of the Sheriff's Office who have earned at least 10 years of service, 25% with respect to all other police officers, and 10% with respect to all other general employees; coverage for spouses has been assumed in accordance with the employees' current election

**Spousal age:** Husbands are assumed to be three years older than wives.

**COBRA:** Future healthcare coverage provided solely pursuant to COBRA was not included in the OPEB valuation; because the COBRA premium is determined periodically based on plan experience, the COBRA premium to be paid by the participant is assumed to fully cover the cost of providing healthcare coverage during the relevant period.

**Changes:** Since the prior measurement date, the discount rate was increased from 4.77% and 4.91% per annum.

**REQUIRED SUPPLEMENTARY INFORMATION**

**SUWANNEE COUNTY, FLORIDA  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
For the Fiscal Year Ended September 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 12,032,591	\$ 12,032,591	\$ 13,645,285	\$ 1,612,694
Licenses and permits	27,400	27,400	38,605	11,205
Intergovernmental	14,503,590	14,503,590	11,410,128	(3,093,462)
Charges for services	2,327,690	2,327,690	3,181,129	853,439
Fines and forfeitures	15,000	15,000	16,587	1,587
Miscellaneous	2,475,444	836,062	1,351,902	515,840
Interest	40,010	40,010	353,325	313,315
<b>Total revenues</b>	<b>31,421,725</b>	<b>29,782,343</b>	<b>29,996,961</b>	<b>214,618</b>
<b>EXPENDITURES</b>				
<b>Current expenditures</b>				
General government	6,841,608	7,158,418	6,875,258	283,160
Public safety	9,056,432	8,417,204	8,417,200	4
Physical environment	1,461,157	1,352,581	1,352,576	5
Transportation	791,228	661,538	661,535	3
Economic environment	281,287	270,278	222,153	48,125
Human services	1,260,825	1,176,250	1,176,248	2
Culture / recreation	264,015	105,822	105,500	322
<b>Capital outlay</b>				
General government	6,285,500	6,421,402	1,530,502	4,890,900
Public safety	625,763	227,751	227,750	1
Physical environment	1,955	-	-	-
Transportation	906,914	885,742	3,189,939	(2,304,197)
Economic environment	1,548,125	1,450,000	48,125	1,401,875
Culture / recreation	6,270	-	-	-
<b>Debt service</b>				
Principal	1,306,827	850,873	744,841	106,032
Interest	58,520	79,185	183,170	(103,985)
<b>Total expenditures</b>	<b>30,696,426</b>	<b>29,057,044</b>	<b>24,734,797</b>	<b>4,322,247</b>
<b>Excess of revenues over (under) expenditures</b>	<b>725,299</b>	<b>725,299</b>	<b>5,262,164</b>	<b>4,536,865</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund transfers in	1,899,190	1,899,190	2,170,933	271,743
Interfund transfers out	(11,489,783)	(11,399,693)	(11,333,898)	65,795
Debt proceeds	400,000	400,000	956,473	556,473
<b>Total other financing sources (uses)</b>	<b>(9,190,593)</b>	<b>(9,100,503)</b>	<b>(8,206,492)</b>	<b>894,011</b>
<b>Net change in fund balance</b>	<b>(8,465,294)</b>	<b>(8,375,204)</b>	<b>(2,944,328)</b>	<b>5,430,876</b>
Fund balance at beginning of year	23,890,247	23,890,247	23,890,247	-
<b>Fund balance at end of year</b>	<b>\$ 15,424,953</b>	<b>\$ 15,515,043</b>	<b>\$ 20,945,919</b>	<b>\$ 5,430,876</b>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA  
ROAD AND BRIDGE FUND  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
For the Fiscal Year Ended September 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 3,257,301	\$ 3,257,301	\$ 3,436,595	\$ 179,294
Licenses and permits	33,700	33,700	39,530	5,830
Intergovernmental	9,543,480	9,543,480	2,156,718	(7,386,762)
Charges for services	478,357	478,357	310,255	(168,102)
Miscellaneous	-	-	88,647	88,647
Interest	-	-	285,385	285,385
<b>Total revenues</b>	<b>13,312,838</b>	<b>13,312,838</b>	<b>6,317,130</b>	<b>(6,995,708)</b>
<b>EXPENDITURES</b>				
Current expenditures				
Transportation	11,368,842	8,647,488	8,955,810	(308,322)
Capital outlay				
Transportation	1,095,000	506,984	850,092	(343,108)
<b>Total expenditures</b>	<b>12,463,842</b>	<b>9,154,472</b>	<b>9,805,902</b>	<b>(651,430)</b>
Excess of revenues over (under) expenditures	848,996	4,158,366	(3,488,772)	(7,647,138)
<b>OTHER FINANCING SOURCES</b>				
Interfund transfers in	4,168,223	4,168,223	4,212,636	44,413
<b>Total other financing sources</b>	<b>4,168,223</b>	<b>4,168,223</b>	<b>4,212,636</b>	<b>44,413</b>
Net change in fund balance	5,017,219	8,326,589	723,864	(7,602,725)
Fund balance at beginning of year	7,405,153	7,405,153	7,405,153	-
<b>Fund balance at end of year</b>	<b>\$ 12,422,372</b>	<b>\$ 15,731,742</b>	<b>\$ 8,129,017</b>	<b>\$ (7,602,725)</b>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA  
FINE AND FORFEITURE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
For the Fiscal Year Ended September 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 11,973,121	\$ 11,973,121	\$ 12,372,415	\$ 399,294
Intergovernmental	1,045,000	1,072,000	651,679	(420,321)
Charges for services	114,193	114,193	599,154	484,961
Fines and forfeitures	109,314	109,314	113,090	3,776
Miscellaneous	46,400	46,400	46,400	-
<b>Total revenues</b>	<b>13,288,028</b>	<b>13,315,028</b>	<b>13,782,738</b>	<b>467,710</b>
<b>EXPENDITURES</b>				
Current expenditures				
Public safety	313,500	271,714	271,714	-
Court related	831,314	786,947	786,947	-
Capital outlay				
Court related	266,746	143,574	143,574	-
<b>Total expenditures</b>	<b>1,411,560</b>	<b>1,202,235</b>	<b>1,202,235</b>	<b>-</b>
Excess of revenues over expenditures	<b>11,876,468</b>	<b>12,112,793</b>	<b>12,580,503</b>	<b>467,710</b>
<b>OTHER FINANCING SOURCES USES</b>				
Interfund transfers out	(12,815,802)	(12,975,174)	(12,975,174)	-
<b>Total other financing sources (uses)</b>	<b>(12,815,802)</b>	<b>(12,975,174)</b>	<b>(12,975,174)</b>	<b>-</b>
Net change in fund balance	(939,334)	(862,381)	(394,671)	467,710
Fund balance at beginning of year	2,874,774	2,874,774	2,874,774	-
<b>Fund balance at end of year</b>	<b>\$ 1,935,440</b>	<b>\$ 2,012,393</b>	<b>\$ 2,480,103</b>	<b>\$ 467,710</b>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA  
LIBRARY FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
For the Fiscal Year Ended September 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>REVENUES</b>				
Intergovernmental revenue				
State grants				
Culture/recreation				
Aid to libraries	\$ 450,000	\$ 450,000	\$ 561,068	\$ 111,068
Regional state aid to libraries	390,324	350,000	350,000	-
Grants from other local units				
Culture/recreation				
Hamilton County	682,544	682,544	741,788	59,244
Madison County	677,231	677,231	762,759	85,528
Total intergovernmental revenue	2,200,099	2,159,775	2,415,615	255,840
Charges for Services	130,000	130,000	-	(130,000)
Fines and forfeitures				
Library fines				
Library fines	10,000	10,000	10,534	534
Library fees	12,700	12,700	6,508	(6,192)
Total fines and forfeitures	22,700	22,700	17,042	(5,658)
Other miscellaneous				
Other contributions	3,000	3,000	7,359	4,359
Other miscellaneous	163,737	163,737	154,398	(9,339)
Total miscellaneous	166,737	166,737	161,757	(4,980)
Total revenues	2,519,536	2,479,212	2,594,414	115,202
<b>EXPENDITURES</b>				
Culture/recreation				
Library Suwannee				
Personnel services	997,699	987,864	987,863	1
Operating expenses	1,091,391	267,365	267,366	(1)
Books and capital outlay	273,551	115,975	115,974	1
Total library	2,362,641	1,371,204	1,371,203	1

(Continued)

**SUWANNEE COUNTY, FLORIDA  
LIBRARY FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL(Continued)  
For the Fiscal Year Ended September 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Library Madison</b>				
Personnel services	\$ 386,162	\$ 380,459	\$ 380,459	\$ -
Operating expenses	322,251	264,301	264,302	(1)
Books and capital outlay	41,000	34,904	34,904	-
<b>Total Madison County library</b>	<b>749,413</b>	<b>679,664</b>	<b>679,665</b>	<b>(1)</b>
<b>Regional State Aid</b>				
Personnel services	502,984	457,993	457,993	-
Operating expenses	15,136	-	-	-
<b>Total regional state aid</b>	<b>518,120</b>	<b>457,993</b>	<b>457,993</b>	<b>-</b>
<b>Library Hamilton</b>				
Personnel services	433,733	421,463	421,463	-
Operating expenses	300,531	199,559	199,560	(1)
Books and capital outlay	40,999	30,459	30,459	-
<b>Total Hamilton County library</b>	<b>775,263</b>	<b>651,481</b>	<b>651,482</b>	<b>(1)</b>
<b>Total expenditures</b>	<b>4,405,437</b>	<b>3,160,342</b>	<b>3,160,343</b>	<b>(1)</b>
<b>Excess of revenues over (under) expenditures</b>	<b>(1,885,901)</b>	<b>(681,130)</b>	<b>(565,929)</b>	<b>115,201</b>
<b>OTHER FINANCING SOURCES</b>				
Interfund transfer in	1,714,109	1,714,109	1,714,109	-
<b>Total Other Financing Sources</b>	<b>1,714,109</b>	<b>1,714,109</b>	<b>1,714,109</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>(171,792)</b>	<b>1,032,979</b>	<b>1,148,180</b>	<b>115,201</b>
<b>Fund balance at beginning of year</b>	<b>2,528,028</b>	<b>2,528,028</b>	<b>2,528,028</b>	<b>-</b>
<b>Fund balance at end of year</b>	<b>\$ 2,356,236</b>	<b>\$ 3,561,007</b>	<b>\$ 3,676,208</b>	<b>\$ 115,201</b>

See notes to the financial statements.

**SUWANNEE COUNTY, FLORIDA  
SHERIFF  
OPERATING FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
For the Fiscal Year Ended September 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ -	\$ 467,764	\$ 467,764
Charges for services	-	-	13,270	13,270
Miscellaneous	-	-	142,110	142,110
Interest	-	-	16,935	16,935
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>640,079</b>	<b>640,079</b>
<b>EXPENDITURES</b>				
Current expenditures				
Public safety	12,049,488	12,049,488	12,643,666	(594,178)
Capital outlay				
Public safety	317,500	317,500	417,046	(99,546)
<b>Total expenditures</b>	<b>12,366,988</b>	<b>12,366,988</b>	<b>13,060,712</b>	<b>(693,724)</b>
Excess of revenues over (under) expenditures	<u>(12,366,988)</u>	<u>(12,366,988)</u>	<u>(12,420,633)</u>	<u>(53,645)</u>
<b>OTHER FINANCING SOURCES</b>				
Interfund transfers	-	-	(8,432)	(8,432)
Transfers from Board of County Commissioners	12,366,988	12,366,988	12,429,065	62,077
<b>Total other financing sources</b>	<b>12,366,988</b>	<b>12,366,988</b>	<b>12,420,633</b>	<b>53,645</b>
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	-	-	-	-
<b>Fund balance at end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

See notes to the financial statements.



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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
County's proportion of the net pension liability										
Retirement	0.073908313%	0.070641807%	0.067743751%	0.072974583%	0.07210%	0.07610%	0.06920%	0.06940%	0.06470%	0.06130%
Health insurance subsidy	0.056936145%	0.055591439%	0.537907620%	0.542162630%	0.05280%	0.05150%	0.04890%	0.04870%	0.04790%	0.04750%
County's proportionate share of the net pension liability										
Retirement	\$ 29,450,124	\$ 26,284,429	\$ 5,117,270	\$ 31,628,260	\$ 24,841,497	\$ 21,567,859	\$ 20,467,306	\$ 17,529,170	\$ 8,357,337	\$ 3,740,280
Health insurance subsidy	9,042,219	5,888,020	6,598,245	6,619,717	5,908,296	5,454,053	5,230,883	5,680,113	4,886,732	4,442,614
Total	<u>\$ 38,492,343</u>	<u>\$ 32,172,449</u>	<u>\$ 11,715,515</u>	<u>\$ 38,247,977</u>	<u>\$ 30,749,793</u>	<u>\$ 27,021,912</u>	<u>\$ 25,698,189</u>	<u>\$ 23,209,283</u>	<u>\$ 13,244,069</u>	<u>\$ 8,182,894</u>
County's covered payroll	\$ 22,226,115	\$ 20,131,470	\$ 19,950,001	\$ 19,478,480	\$ 18,489,819	\$ 17,184,609	\$ 16,005,774	\$ 15,698,722	\$ 15,315,580	\$ 14,391,909
County's proportionate share of the net pension liability as a percentage of its covered payroll										
Retirement	132.50%	130.56%	25.65%	162.38%	134.35%	125.51%	127.87%	111.66%	54.57%	25.99%
Health insurance subsidy	40.68%	29.25%	33.07%	33.98%	31.95%	31.74%	32.68%	36.18%	31.91%	30.87%
Total	173.19%	159.81%	58.72%	196.36%	166.31%	157.24%	160.56%	147.84%	86.47%	56.86%
Plan fiduciary net position as a percentage of the total pension liability										
Retirement	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	79.00%	92.00%	69.09%
Health insurance subsidy	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%			
Combined	86.50%	87.70%	99.96%	81.85%	85.24%	86.41%	85.53%			

See notes to the required supplementary information.

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Contractually required contributions</b>										
Pension plan	\$ 3,555,465	\$ 3,014,414	\$ 3,037,495	\$ 2,806,501	\$ 2,594,234	\$ 2,799,602	\$ 2,492,219	\$ 2,405,289	\$ 1,712,712	\$ 960,232
Health insurance subsidy	374,536	336,375	391,394	361,630	340,099	383,377	358,211	359,411	211,846	118,771
	<u>\$ 3,930,001</u>	<u>\$ 3,350,789</u>	<u>\$ 3,428,889</u>	<u>\$ 3,168,131</u>	<u>\$ 2,934,333</u>	<u>\$ 3,182,979</u>	<u>\$ 2,850,430</u>	<u>\$ 2,764,700</u>	<u>\$ 1,924,558</u>	<u>\$ 1,079,003</u>
Contributions in relation to contractually required contributions	3,930,001	3,350,789	3,428,889	3,168,131	2,934,333	3,182,979	2,850,430	2,764,700	1,924,558	1,079,003
Contribution deficiency	-	-	-	-	-	-	-	-	-	-
County's covered employee payroll	22,913,281	20,164,617	20,032,030	19,703,913	18,802,179	17,552,740	16,080,215	15,782,452	15,447,533	14,919,721
<b>Contributions as a percentage of covered employee payroll</b>										
Pension plan	15.52%	14.95%	15.16%	14.24%	13.80%	15.95%	15.50%	15.24%	11.09%	6.44%
Health insurance subsidy	1.63%	1.67%	1.95%	1.84%	1.81%	2.18%	2.23%	2.28%	1.37%	0.80%
Total	17.15%	16.62%	17.12%	16.08%	15.61%	18.13%	17.73%	17.52%	12.46%	7.23%

See notes to the required supplementary information.

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

For the Fiscal Year Ended September 30, 2023

	<u>Total OPEB Liability</u>	<u>Fiduciary Net Position</u>	<u>Net OPEB Liability</u>
Balance as of September 30, 2022	\$ 5,190,429	\$ -	\$ 5,190,429
Change due to:			
Service cost	428,572	-	428,572
Expected interest growth	269,140	-	269,140
Unexpected investment income	-	-	-
Demographic experience	-	-	-
Employer contributions	-	-	-
Employee contributions	-	-	-
Benefit payments & refunds	(278,398)	-	(278,398)
Administrative expenses	-	-	-
Changes in benefit terms	-	-	-
Assumption changes	(68,910)	-	(68,910)
Balance as of September 30, 2023	<u>\$ 5,540,833</u>	<u>\$ -</u>	<u>\$ 5,540,833</u>

Measurement Date	Total OPEB Liability	Fiduciary		Funded Percentage	Covered Payroll	Net OPEB Liability as a % of Covered Payroll
		Net Position	Net OPEB Liability			
September 30, 2023	\$ 5,540,833	\$ -	\$ 5,540,833	0.00%	\$ 15,382,316	36.02%
September 30, 2022	\$ 5,190,429	\$ -	\$ 5,190,429	0.00%	\$ 15,382,316	33.74%
September 30, 2021	\$ 6,862,817	\$ -	\$ 6,862,817	0.00%	\$ 15,027,125	45.67%
September 30, 2020	\$ 6,636,269	\$ -	\$ 6,636,269	0.00%	\$ 15,027,125	44.16%
September 30, 2019	\$ 7,355,068	\$ -	\$ 7,355,068	0.00%	\$ 13,359,624	55.05%
September 30, 2018	\$ 6,844,415	\$ -	\$ 6,844,415	0.00%	\$ 13,359,624	51.23%
September 30, 2017	\$ 6,373,014	\$ -	\$ 6,373,014	0.00%	\$ 13,359,624	47.70%

Changes in the net OPEB liability by source

Fiscal Year	Service Cost	Expected	Unexpected	Fiduciary			Benefit	Changes		
		Interest Growth	Investment Income	Demographic Experience	Employer Contributions	Employee Contributions	Payments & Refunds	Administrative Expenses	in Benefit Terms	Assumption Changes
2017/18	\$ 514,067	\$ 245,492	\$ -	\$ -	\$ -	\$ -	\$ (288,158)	\$ -	\$ -	\$ -
2018/19	\$ 519,858	\$ 258,135	\$ -	\$ -	\$ -	\$ -	\$ (310,308)	\$ -	\$ -	\$ 42,968
2019/20	\$ 561,469	\$ 166,572	\$ -	\$ (943,032)	\$ -	\$ -	\$ (266,979)	\$ -	\$ -	\$ (236,829)
2020/21	\$ 532,261	\$ 170,720	\$ -	\$ -	\$ (287,792)	\$ -	\$ -	\$ -	\$ -	\$ (188,641)
2021/22	\$ 439,385	\$ 342,336	\$ -	\$ (1,327,246)	\$ -	\$ -	\$ (253,656)	\$ -	\$ -	\$ (873,207)
2022/23	\$ 428,572	\$ 269,140	\$ -	\$ -	\$ -	\$ -	\$ (278,398)	\$ -	\$ -	\$ (68,910)

The amortization period for demographic experience and assumption changes was 9.33 years for the 2018/2019 fiscal year, 10.11 years for the 2019/2020 fiscal year, 9.11 for the 2020/2021 fiscal year, 10.53 years for the 2021/22 fiscal year, and 9.53 years for the 2022/23 fiscal year.

GASB requires 10 year information for these tables. Only five years of information is available at September 30, 2023

**SUWANNEE COUNTY, FLORIDA**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
For the Fiscal Year Ended September 30, 2023

**NOTE 1. BUDGETARY INFORMATION**

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

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

1. Prior to September 30, the County Administrator, serving as Budget Officer, submits to the Board of County Commissioners (BOCC) a tentative budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted by the BOCC to obtain taxpayer comments.
3. Prior to September 30, the budget is legally enacted through passage of a resolution by the BOCC.
4. The Constitutional Officers submit, at various times prior to September 30, to the BOCC and to certain divisions within the Department of Revenue, State of Florida, a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them, as set forth in Chapter 129 of the *Florida Statutes*.
5. The Department of Revenue, State of Florida, has the final authority on the operating budgets for the Tax Collector and Property Appraiser, which are classified as separate special revenue funds.
6. The BOCC is authorized to amend fixed appropriations by motion to the extent that appropriations do not exceed the total approved budget of the fund, or appropriate for special purpose intended, reserves or unanticipated receipts. Appropriations lapse at year end. No supplemental appropriations were necessary during the year. Various such amendments were made during the year.
7. Formal budgetary integration is employed as a management control device in all governmental and enterprise funds.
8. Governmental fund budgets are initially adopted on the modified accrual basis. The legally amended budgetary data presented in the accompanying financial statements for the fiscal year ending September 30, 2023 are shown on this basis of accounting. Therefore, the actual and budgetary data are on a comparable basis.
9. Enterprise fund budgets are adopted on the accrual basis except that depreciation is not budgeted.
10. Legal control of the budget is exercised pursuant to applicable provisions of the *Florida Statutes*.
11. Appropriations for the County lapse at the close of the fiscal year.

## NOTE 2. FLORIDA STATE RETIREMENT PENSION PLAN

### Net Pension Liability

The components of the collective net pension liability of the participating employers for each defined benefit plan for the measurement date of September 30, 2023, are shown below:

	FRS	HIS
Total Pension Liability	\$ 226,204,201,000	\$ 16,563,148,691
Plan fiduciary net position	(186,357,365,968)	(681,814,836)
Net Pension Liability	<u>\$ 39,846,835,032</u>	<u>\$ 15,881,333,855</u>

The total pension liability for each plan was determined by the plans' actuary and reported in the plans' GASB 67 valuation as of June 30, 2023. The fiduciary net position used by the actuary to determine the net pension liability (as shown above) was determined on the same basis used by the plan. The fiduciary net position is reported in the financial statements and the net pension liability is disclosed in the notes to the financial statements. Update procedures were not used.

The total pension liability for the HIS was determined by the plan's actuary and reported in the plan's GASB 67 valuation as of June 30, 2023. The fiduciary net position used by the actuary to determine the net pension liability (as shown above) was determined on the same basis used by the plan. The fiduciary net position is reported in the financial statements and the net pension liability is disclosed in the notes to the financial statements.

### Basis for Allocation

The employer's proportionate share reported in the pension allocation schedules was calculated using accrued retirement contributions related to the reporting periods included in the System's fiscal years ending June 30, 2014 through June 30, 2023, for employers that were members of the FRS and HIS during those fiscal years. For fiscal year 2023, in addition to contributions from employers the required accrued contributions for the Division (paid on behalf of the Division's employees who administer the Plans) were allocated to each employer on a proportionate basis. The Division administers the Plans, and therefore, cannot allocate a portion of the liability to itself. Although GASB 68 encourages the use of the employers' projected long-term contribution effort to the retirement plan, allocating on the basis of historical employer contributions is acceptable. The aggregate employer contribution amounts for each fiscal year agree to the employer contribution amounts reported in the system's ACFR for that fiscal year.

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

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

## **Actuarial Methods and Assumptions**

The Florida Retirement System (FRS) Actuarial Assumption Conference is responsible for setting the assumptions used in the funding valuations of the defined benefit pension plan pursuant to section 216.136(10), Florida Statutes. The division determines the assumptions in the valuations for GASB 67 reporting purposes. The FRS Pension Plan's GASB 67 is performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS Pension Plan was completed in 2023 for the period July 1, 2013 through June 30, 2022. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation increases for both Plans is assumed at 2.40%. Payroll growth, including inflation, for both Plans is assumed at 3.25%. Both the discount rate and the long-term expected rate of return used for the FRS Pension Plan is 6.70%. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Because the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 3.54% was used to determine the total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index). Mortality assumptions for both Plans were based on the Generational RP-2000 with Projection Scale BB tables (refer to the valuation reports for more information – See Additional Financial and Actuarial Information).

The following changes in actuarial assumptions occurred in 2023:

- HIS: The discount rate was modified to reflect the change in value of the municipal bond index between GASB measurement dates.
- HIS: Chapter 2023-193 Laws of Florida (Senate Bill 7024) increased the level of monthly benefits from \$5 times years of service to \$7.50, with an increased minimum of \$45 and maximum of \$225. This change applies to all years of service for both members not yet receiving benefits.

**SENSITIVITY ANALYSIS**

The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis show the impact to the collective net pension liability of the participating employers if the discount rate was 1.00% higher or 1.00% lower than the current discount rate at June 30, 2023:

	FRS Pension Liability		
	1% Decrease	Current	1% Increase
	5.70%	Discount Rate	7.70%
		6.70%	
County's proportionate share of the net pension liability	\$ 50,306,809	\$ 29,450,124	\$ 12,001,012

	HIS Pension Liability		
	1% Decrease	Current	1% Increase
	2.65%	Discount Rate	4.65%
		3.65%	
County's proportionate share of the net pension liability	\$ 10,315,761	\$ 9,042,219	\$ 7,986,538

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

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

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

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

The average expected remaining service life of all employees provided with pensions through the pension plans at June 30, 2022, was 5.5 years for FRS and 6.4 years for HIS. The components of collective pension expense reported in the pension allocation schedules for the fiscal year ended June 30, are presented below for each plan.

FRS			
Description	Recognized in Expense	Deferred Outflows of Resources	Deferred Inflows of Resources
	Reporting Period Ended 2023		
Service Cost	\$ 2,770,120,809	\$ -	\$ -
Interest Cost	14,331,550,546	-	-
Effect of plan changes	1,332,907,000	-	-
Effect of economic, demographic, gains or losses (difference between expected and actual experience)	1,170,374,794	3,741,273,990	-
Effects of assumptions changes or inputs	1,984,778,059	2,597,547,279	
Member contributions	(788,862,819)	-	-
Projected investment earnings	(11,836,665,097)	-	-
Changes in proportion and differences between Pension Plan contributions and proportionate share of contributions	-	1,657,004,180	(1,657,004,180)
Net difference between projected and actual investment earnings	(738,407,934)	1,664,111,667	-
Administrative expenses	27,047,577	-	-
<b>Total</b>	<b>\$ 8,252,842,935</b>	<b>\$ 9,659,937,116</b>	<b>\$ (1,657,004,180)</b>

HIS			
Description	Recognized in Expense	Deferred Outflows of Resources	Deferred Inflows of Resources
	Reporting Period Ended 2023		
Service Cost	\$ 208,288,835	\$ -	\$ -
Interest Cost	391,888,811	-	-
Effect of plan changes	5,596,298,140	-	-
Effect of economic, demographic, gains of losses (difference between expected and actual experience)	79,660,103	232,491,818	(37,275,868)
Effects of assumptions changes or inputs	(298,486,289)	417,515,463	(1,376,171,047)
Member contributions	(221,875)	-	-
Projected investment earnings	(21,115,132)	-	-
Changes in proportion and differences between Pension Plan contributions and proportionate share of contributions	-	560,620,084	(560,620,084)
Net difference between projected and actual investment earnings	5,082,161	8,201,349	-
Administrative expenses	212,017	-	-
<b>Total</b>	<b>\$ 5,961,606,771</b>	<b>\$ 1,218,828,714</b>	<b>\$ (1,974,066,999)</b>



Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer's fiscal year end will be recognized as a reduction of the net pension liability in the subsequent reporting period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension expense will be recognized as follows:

Reporting Period Ending	FRS	HIS
2024	\$ 1,090,697,536	\$ (131,960,417)
2025	(432,129,269)	(80,007,514)
2026	6,544,684,576	(133,116,070)
2027	621,690,549	(261,098,273)
2028	177,989,544	(138,306,216)
Thereafter	-	(10,749,795)
	\$ 8,002,932,936	\$ (755,238,285)

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

Employer's reporting date:	September 30, 2023
Measurement date:	September 30, 2023
Actuarial valuation date:	October 1, 2021
<u>Actuarial assumptions</u>	
Discount rate:	4.91% per annum; this rate was used to discount all future benefit payments and is based on the return of the S&P Municipal Bond 20-year High Grade Index as of the measurement date.
Salary increases:	3.00% per annum
Cost-of-living increases:	Retiree contributions, health insurance premiums, and the implied subsidy have been assumed to increase in accordance with the healthcare cost trend rates.
Healthcare cost trend rates:	Increases in healthcare costs are assumed to be 8.00% for the 2021/22 fiscal year graded down by 0.50% per year to 5.00% for the 2027/28 and later fiscal years.
Age-related morbidity:	Healthcare costs are assumed to increase at the rate of 3.50% for each year of age.
Implied subsidy:	Because the insurance carrier charges the same monthly rate for health insurance regardless of age, an implied monthly subsidy has been assumed; for the 2021/22 fiscal year at age 62, the implied subsidy is \$550 for the retiree and \$575 for the retiree's spouse under the HMO plan, \$525 for the retiree and \$350 for the retiree's spouse under the HSA plan, and \$400 for the retiree and \$425 for the retiree's spouse under the PPO plan; at other ages, the implied subsidy was

developed based on the age-related morbidity assumption and, for other fiscal years, the implied subsidy was increased in accordance with the healthcare cost trend rates; the implied subsidy is assumed to disappear at age 65.

- Mortality basis:** Sex-distinct rates set forth in the PUB-2010 Mortality Table (without income adjustments) for general and public safety employees, with full generational improvements in mortality using Scale MP-2020.
- Retirement:** For general employees hired prior to July, 2011, retirement is assumed to occur at age 62 with six years of service or at any age with 30 years of service; for general employees hired after June, 2011, retirement is assumed to occur at age 65 with eight years of service or at any age with 33 years of service; for police officers hired prior to July, 2011, retirement is assumed to occur at age 55 with six years of service or at any age with 25 years of service; for police officers hired after June, 2011, retirement is assumed to occur at age 60 with eight years of service or at any age with 30 years of service.
- Other decrements:** Assumed employment termination is based on the Scale 155 table; assumed disability is based on the Wyatt 1985 Disability Study (Class 1 for general employees and Class 4 for police officers).
- Coverage election:** A percentage of eligible employees are assumed to elect medical coverage until age 65 upon retirement or disability; this percentage is 100% with respect to employees of the Sheriff's Office who have earned at least 10 years of service, 25% with respect to all other police officers, and 10% with respect to all other general employees; coverage for spouses has been assumed in accordance with the employees' current election
- Spousal age:** Husbands are assumed to be three years older than wives.

**COBRA:** Future healthcare coverage provided solely pursuant to COBRA was not included in the OPEB valuation; because the COBRA premium is determined periodically based on plan experience, the COBRA premium to be paid by the participant is assumed to fully cover the cost of providing healthcare coverage during the relevant period.

**Changes:** Since the prior measurement date, the discount rate was increased from 4.77% to 4.91% per annum.

## **OTHER INFORMATION**

**SUWANNEE COUNTY, FLORIDA  
RESERVE CAPITAL INFRASTRUCTURE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
For the Fiscal Year Ended September 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Interest	\$ 12,000	\$ 12,000	\$ 29,686	\$ 17,686
<b>Total revenues</b>	<b>12,000</b>	<b>12,000</b>	<b>29,686</b>	<b>17,686</b>
<b>EXPENDITURES</b>				
Current expenditures				
General government	60	60	60	-
<b>Total expenditures</b>	<b>60</b>	<b>60</b>	<b>60</b>	<b>-</b>
<b>Excess of revenues over expenditures</b>	<b>11,940</b>	<b>11,940</b>	<b>29,626</b>	<b>17,686</b>
<b>Net change in fund balance</b>	<b>11,940</b>	<b>11,940</b>	<b>29,626</b>	<b>17,686</b>
<b>Fund balance at beginning of year</b>	<b>4,497,414</b>	<b>4,497,414</b>	<b>4,497,414</b>	<b>-</b>
<b>Fund balance at end of year</b>	<b>\$ 4,509,354</b>	<b>\$ 4,509,354</b>	<b>\$ 4,527,040</b>	<b>\$ 17,686</b>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA  
ROAD AND BRIDGE CONSTRUCTION FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
For the Fiscal Year Ended September 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Interest	\$ 1,752	\$ 1,752	\$ 16,525	\$ 14,773
<b>Total revenues</b>	<b>1,752</b>	<b>1,752</b>	<b>16,525</b>	<b>14,773</b>
<b>EXPENDITURES</b>				
Current expenditures				
Transportation	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>1,752</b>	<b>1,752</b>	<b>16,525</b>	<b>14,773</b>
<b>Fund balance at beginning of year</b>	<b>1,760,422</b>	<b>1,760,422</b>	<b>1,760,422</b>	<b>-</b>
<b>Fund balance at end of year</b>	<b>\$ 1,762,174</b>	<b>\$ 1,762,174</b>	<b>\$ 1,776,947</b>	<b>\$ 14,773</b>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
September 30, 2023**

Special Revenue Funds

	Special Revenue Funds											Supervisor of	Tax			
	Clerk of the Circuit Court				Property Appraiser			Sheriff				Elections	Collector			
	Noncourt Related Operating		Court Related Operating		Public Records Modernization Trust	Teen Court	Operating	Drug Task Force	Community Funds	Inmate Welfare	Animal Control	Emergency Management County Match		K-9	Operating	Operating
		Juror/Witness														
<b>ASSETS</b>																
<b>Current Assets</b>																
Cash	\$ 379,238	\$ 4,382	\$ 435,092	\$ 467,326	\$ 486	\$ 178,505	\$ 19,749	\$ 24,040	\$ 257,181	\$ 114,581	\$ 22,026	\$ 13,855	\$ 11,654	\$ 49,113		
Accounts receivable	-	-	-	-	-	-	-	-	7,535	-	-	-	-	17,975		
Due from other funds	143,462	-	44	-	-	-	-	-	3,979	-	-	-	-	50,984		
Due from other governmental units	-	-	48,596	-	-	7,889	-	-	-	-	-	-	-	-		
Other current assets	-	-	-	-	-	3,572	-	-	-	-	-	-	-	6,488		
<b>Total assets</b>	<b>\$ 522,700</b>	<b>\$ 4,382</b>	<b>\$ 483,732</b>	<b>\$ 467,326</b>	<b>\$ 486</b>	<b>\$ 189,966</b>	<b>\$ 19,749</b>	<b>\$ 24,040</b>	<b>\$ 268,695</b>	<b>\$ 114,581</b>	<b>\$ 22,026</b>	<b>\$ 13,855</b>	<b>\$ 11,654</b>	<b>\$ 124,560</b>		
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>																
<b>Liabilities</b>																
<b>Current liabilities</b>																
Accounts payable	\$ 126,266	\$ -	\$ 6,098	\$ 3,888	\$ 300	\$ 484	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,860	\$ 69,369		
Accrued liabilities	11,791	-	9,040	1,658	-	-	-	-	-	-	-	-	-	13,163		
Accrued wages	30,034	-	34,502	7,837	-	-	-	-	-	-	-	-	93	24,714		
Due to other funds	95,749	-	154,068	3,658	-	189,482	-	-	-	-	-	-	8,701	9,783		
Due to other governmental units	1,084	-	254,192	183	-	-	-	-	-	-	-	-	-	-		
Other current liabilities	-	-	25,732	-	-	-	-	-	-	-	-	-	-	7,531		
<b>Total liabilities</b>	<b>264,924</b>	<b>-</b>	<b>483,632</b>	<b>17,224</b>	<b>300</b>	<b>189,966</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,654</b>	<b>124,560</b>		
<b>Deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Fund balances</b>																
Restricted	257,776	4,382	100	450,102	-	-	19,749	-	-	-	-	-	-	-		
Assigned	-	-	-	-	186	-	-	24,040	268,695	114,581	-	13,855	-	-		
Committed	-	-	-	-	-	-	-	-	-	-	22,026	-	-	-		
<b>Total fund balances</b>	<b>257,776</b>	<b>4,382</b>	<b>100</b>	<b>450,102</b>	<b>186</b>	<b>-</b>	<b>19,749</b>	<b>24,040</b>	<b>268,695</b>	<b>114,581</b>	<b>22,026</b>	<b>13,855</b>	<b>-</b>	<b>-</b>		
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 522,700</b>	<b>\$ 4,382</b>	<b>\$ 483,732</b>	<b>\$ 467,326</b>	<b>\$ 486</b>	<b>\$ 189,966</b>	<b>\$ 19,749</b>	<b>\$ 24,040</b>	<b>\$ 268,695</b>	<b>\$ 114,581</b>	<b>\$ 22,026</b>	<b>\$ 13,855</b>	<b>\$ 11,654</b>	<b>\$ 124,560</b>		

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
September 30, 2023**

	Special Revenue Funds									Capital Projects Fund			
	Board of County Commissioners												
	911	Emergency	EMS	Fire	Law	Law	Local	Municipal		Tourist	Voting	Renovation	Total
	Addressing	Management	State Grant	Protection	Education	Enforcement	Housing	Services	Recreation	Development	Equipment	Construction	Nonmajor
							Assistance			Trust			Funds
<b>ASSETS</b>													
<b>Current Assets</b>													
Cash	\$ 1,042,884	\$ 1,166	\$ 151	\$ 1,860,462	\$ 26,892	\$ 312,876	\$ 768,042	\$ 296,550	\$ 286,614	\$ 585,840	\$ 53,187	\$ 3,179,914	\$ 10,391,806
Accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-	25,510
Due from other funds	-	-	-	1,741	-	-	-	-	-	32,582	-	-	232,792
Due from other governmental units	55,893	-	-	-	-	-	-	-	-	-	-	24,150	136,528
Other current assets	-	-	-	8,925	473	-	-	562	119,763	-	-	-	139,783
<b>Total assets</b>	<b>\$ 1,098,777</b>	<b>\$ 1,166</b>	<b>\$ 151</b>	<b>\$ 1,871,128</b>	<b>\$ 27,365</b>	<b>\$ 312,876</b>	<b>\$ 768,042</b>	<b>\$ 297,112</b>	<b>\$ 406,377</b>	<b>\$ 618,422</b>	<b>\$ 53,187</b>	<b>\$ 3,204,064</b>	<b>\$ 10,926,419</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>													
<b>Liabilities</b>													
<b>Current liabilities</b>													
Accounts payable	\$ 1,477	\$ -	\$ -	\$ 16,543	\$ -	\$ -	\$ 8,992	\$ 2,310	\$ 38,649	\$ 26,214	\$ -	\$ -	\$ 303,450
Accrued liabilities	486	-	-	-	-	-	-	1,966	5,419	-	-	-	43,523
Accrued wages	2,307	-	-	-	-	-	-	9,463	22,826	-	-	-	131,776
Due to other funds	-	-	-	4,240	-	-	3,854	95	1,794	-	-	-	471,424
Due to other governmental units	-	-	-	-	-	-	-	7,029	-	-	-	-	262,488
Unearned revenues	-	-	-	-	-	-	513,826	-	-	-	-	-	513,826
Other current liabilities	-	-	-	-	-	-	-	-	-	-	-	-	33,263
<b>Total liabilities</b>	<b>4,270</b>	<b>-</b>	<b>-</b>	<b>20,783</b>	<b>-</b>	<b>-</b>	<b>526,672</b>	<b>20,863</b>	<b>68,688</b>	<b>26,214</b>	<b>-</b>	<b>-</b>	<b>1,759,750</b>
<b>Deferred inflows of resources</b>	<b>37,389</b>												<b>37,389</b>
<b>Fund balances</b>													
Prepaid items	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted	1,057,118	1,166	151	-	27,365	312,876	241,370	-	-	592,208	-	-	2,964,363
Assigned	-	-	-	1,850,345	-	-	-	276,249	337,689	-	-	-	2,885,640
Committed	-	-	-	-	-	-	-	-	-	-	53,187	3,204,064	3,279,277
<b>Total fund balances</b>	<b>1,057,118</b>	<b>1,166</b>	<b>151</b>	<b>1,850,345</b>	<b>27,365</b>	<b>312,876</b>	<b>241,370</b>	<b>276,249</b>	<b>337,689</b>	<b>592,208</b>	<b>53,187</b>	<b>3,204,064</b>	<b>9,129,280</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 1,098,777</b>	<b>\$ 1,166</b>	<b>\$ 151</b>	<b>\$ 1,871,128</b>	<b>\$ 27,365</b>	<b>\$ 312,876</b>	<b>\$ 768,042</b>	<b>\$ 297,112</b>	<b>\$ 406,377</b>	<b>\$ 618,422</b>	<b>\$ 53,187</b>	<b>\$ 3,204,064</b>	<b>\$ 10,926,419</b>

See notes to financial statements.



**SUWANNEE COUNTY, FLORIDA**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**For the Fiscal Year Ended September 30, 2023**

	Special Revenue Funds													
	Clerk of the Circuit Court					Property Appraiser	Sheriff					Supervisor of Elections	Tax Collector	
	Noncourt Related Operating	Juror/Witness	Court Related Operating	Public Records Modernization Trust	Teen Court	Operating	Drug Task Force	Community Funds	Inmate Welfare	Animal Control	Emergency Management County Match	K-9	Operating	Operating
<b>REVENUES</b>														
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	595,980	112,881	-	-	-	-	-	-	-	-	67,507	-
Charges for services	204,344	-	740,077	74,686	11,193	78,834	-	-	120,508	-	-	-	-	1,402,497
Fines and forfeitures	-	-	309,690	-	-	-	-	-	-	-	-	-	-	-
Other grants and donations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	20,982	2,647	77,384	11,000	-	-	-	-	15,301	13,345	-	5,709	37,638	-
Interest	4,185	-	20,508	-	-	43	184	-	-	-	-	9	-	-
<b>Total revenues</b>	<b>229,511</b>	<b>2,647</b>	<b>1,743,639</b>	<b>198,567</b>	<b>11,193</b>	<b>78,877</b>	<b>184</b>	<b>-</b>	<b>120,508</b>	<b>15,301</b>	<b>13,345</b>	<b>-</b>	<b>73,225</b>	<b>1,440,135</b>
<b>EXPENDITURES</b>														
<b>Current Expenditures</b>														
General government	1,014,645	-	-	-	-	1,460,415	-	-	-	-	-	865,422	1,416,040	-
Public safety	-	-	-	-	-	-	-	935	55,925	8,811	42,251	5,792	-	-
Physical environment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Culture/recreation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Court related	498,734	-	1,568,548	437,922	11,453	-	-	-	-	-	-	-	-	-
<b>Capital outlay</b>														
General government	-	-	-	-	-	89,825	-	-	-	-	-	-	-	13,659
Public safety	-	-	-	-	-	-	-	-	85,433	-	-	-	-	-
Physical environment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Culture/recreation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Court related	-	-	-	75,486	-	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>1,513,379</b>	<b>-</b>	<b>1,568,548</b>	<b>513,408</b>	<b>11,453</b>	<b>1,550,240</b>	<b>-</b>	<b>935</b>	<b>141,358</b>	<b>8,811</b>	<b>42,251</b>	<b>5,792</b>	<b>865,422</b>	<b>1,429,699</b>
<b>Excess of revenues over (under) expenditures</b>	<b>(1,283,868)</b>	<b>2,647</b>	<b>175,091</b>	<b>(314,841)</b>	<b>(260)</b>	<b>(1,471,363)</b>	<b>184</b>	<b>(935)</b>	<b>(20,850)</b>	<b>6,490</b>	<b>(28,906)</b>	<b>(5,792)</b>	<b>(792,197)</b>	<b>10,436</b>
<b>OTHER FINANCING SOURCES (USES)</b>														
Interfund transfers in	1,345,224	-	152,751	406,674	-	1,471,363	-	-	-	-	50,932	-	792,197	-
Interfund transfers out	(61,280)	-	(327,842)	-	-	-	-	-	-	-	-	-	-	(10,436)
<b>Total other financing sources (uses)</b>	<b>1,283,944</b>	<b>-</b>	<b>(175,091)</b>	<b>406,674</b>	<b>-</b>	<b>1,471,363</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,932</b>	<b>-</b>	<b>792,197</b>	<b>(10,436)</b>
<b>Net changes in fund balances</b>	<b>76</b>	<b>2,647</b>	<b>-</b>	<b>91,833</b>	<b>(260)</b>	<b>-</b>	<b>184</b>	<b>(935)</b>	<b>(20,850)</b>	<b>6,490</b>	<b>22,026</b>	<b>(5,792)</b>	<b>-</b>	<b>-</b>
<b>Fund balances at beginning of year</b>	<b>257,700</b>	<b>1,735</b>	<b>100</b>	<b>358,269</b>	<b>446</b>	<b>-</b>	<b>19,565</b>	<b>24,975</b>	<b>289,545</b>	<b>108,091</b>	<b>-</b>	<b>19,647</b>	<b>-</b>	<b>-</b>
<b>Fund balances at end of year</b>	<b>\$ 257,776</b>	<b>\$ 4,382</b>	<b>\$ 100</b>	<b>\$ 450,102</b>	<b>\$ 186</b>	<b>\$ -</b>	<b>\$ 19,749</b>	<b>\$ 24,040</b>	<b>\$ 268,695</b>	<b>\$ 114,581</b>	<b>\$ 22,026</b>	<b>\$ 13,855</b>	<b>\$ -</b>	<b>\$ -</b>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
For the Fiscal Year Ended September 30, 2023**

	Special Revenue Funds										Capital Projects Fund	Total Nonmajor Funds	
	911 Addressing	Emergency Management	EMS State Grant	Fire Protection	Law Education	Law Enforcement	Local Housing Assistance	Municipal Services	Recreation	Tourist Development Trust	Voting Equipment		Renovation Construction
<b>REVENUES</b>													
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 344,876	\$ -	\$ -	\$ 344,876
Licenses and permits	-	-	-	-	-	-	-	418,904	-	-	-	-	418,904
Intergovernmental	53,094	-	-	6,519	-	-	422,117	-	116,215	-	32,200	89,964	1,496,477
Special assessments	-	-	-	2,605,817	-	-	-	-	-	-	-	-	2,605,817
Charges for services	229,395	-	-	30,852	7,028	-	-	-	576,963	-	-	-	3,476,377
Fines and forfeitures	-	-	-	-	-	-	-	-	-	-	-	-	309,690
Other grants and donations	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	12,835	-	-	31,690	-	200	31,200	1,435	229,520	-	-	-	490,886
Interest	9,538	-	-	27,197	-	2,925	5,450	-	-	4,795	341	29,314	104,489
<b>Total revenues</b>	<b>304,862</b>	<b>-</b>	<b>-</b>	<b>2,702,075</b>	<b>7,028</b>	<b>3,125</b>	<b>458,767</b>	<b>420,339</b>	<b>922,698</b>	<b>349,671</b>	<b>32,541</b>	<b>119,278</b>	<b>9,247,516</b>
<b>EXPENDITURES</b>													
Current Expenditures													
General government	-	-	-	-	-	-	-	-	-	-	-	-	4,756,522
Public safety	273,900	-	-	1,009,122	61	3,000	-	354,920	-	-	-	-	1,754,717
Physical environment	-	-	-	-	-	-	-	-	-	-	168	-	168
Transportation	-	-	-	-	-	-	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	517,203	-	-	211,123	-	-	728,326
Human services	-	-	-	-	-	-	-	-	-	-	-	-	-
Culture/recreation	-	-	-	-	-	-	-	-	1,757,387	-	-	-	1,757,387
Court related	-	-	-	-	-	-	-	-	-	-	-	-	2,516,657
Capital outlay													
General government	-	-	-	-	-	-	-	-	-	-	32,200	-	135,684
Public safety	167,373	-	-	43,922	-	-	-	49,273	-	-	-	-	346,001
Physical environment	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-	-	-	-	-
Culture/recreation	-	-	-	-	-	-	-	-	157,606	-	-	-	157,606
Court related	-	-	-	-	-	-	-	-	-	-	-	-	75,486
<b>Total expenditures</b>	<b>441,273</b>	<b>-</b>	<b>-</b>	<b>1,053,044</b>	<b>61</b>	<b>3,000</b>	<b>517,203</b>	<b>404,193</b>	<b>1,914,993</b>	<b>211,123</b>	<b>32,368</b>	<b>-</b>	<b>12,228,554</b>
Excess of revenues over (under) expenditures	(136,411)	-	-	1,649,031	6,967	125	(58,436)	16,146	(992,295)	138,548	173	119,278	(2,981,038)
<b>OTHER FINANCING SOURCES (USES)</b>													
Interfund transfers in	-	-	-	149,317	-	-	-	-	1,278,718	-	-	-	5,647,176
Interfund transfers out	-	-	-	(1,899,190)	-	-	-	-	-	-	-	-	(2,298,748)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,749,873)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,278,718</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,348,428</b>
Net changes in fund balances	(136,411)	-	-	(100,842)	6,967	125	(58,436)	16,146	286,423	138,548	173	119,278	367,390
Fund balances at beginning of year	1,193,529	1,166	151	1,951,187	20,398	312,751	299,806	260,103	51,266	453,660	53,014	3,084,786	8,761,890
Fund balances at end of year	<b>\$ 1,057,118</b>	<b>\$ 1,166</b>	<b>\$ 151</b>	<b>\$ 1,850,345</b>	<b>\$ 27,365</b>	<b>\$ 312,876</b>	<b>\$ 241,370</b>	<b>\$ 276,249</b>	<b>\$ 337,689</b>	<b>\$ 592,208</b>	<b>\$ 53,187</b>	<b>\$ 3,204,064</b>	<b>\$ 9,129,280</b>
See notes to financial statements.													

**SUWANNEE COUNTY, FLORIDA  
CUSTODIAL FUNDS  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
September 30, 2023**

	Clerk of the Circuit Court				Sheriff				Tax Collector		Totals
	State Attorney	Domestic Relations	Registry of Court	Tax Deed	Bond and Fine	Civil Depositors	Inmate Welfare	Evidence Trust	Ad Valorem Tax	Tag Agency	
<b>ASSETS</b>											
Cash	\$ 121,085	\$ 36	\$ 499,778	\$ 650,345	\$ 200,473	\$ 4,853	\$ 32,803	\$ 40,718	\$ 555,076	\$ 231,922	\$ 2,337,089
Accounts receivable	-	-	-	-	-	-	-	-	1,379	3,264	4,643
Due from other funds	-	8	80	20	-	-	10,105	-	51,232	1,635	63,080
Due from other governmental units	806	-	-	-	-	-	-	-	-	19,690	20,496
Other current assets	-	-	-	-	-	-	-	-	41,400	-	41,400
<b>Total assets</b>	<b>\$ 121,891</b>	<b>\$ 44</b>	<b>\$ 499,858</b>	<b>\$ 650,365</b>	<b>\$ 200,473</b>	<b>\$ 4,853</b>	<b>\$ 42,908</b>	<b>\$ 40,718</b>	<b>\$ 649,087</b>	<b>\$ 256,511</b>	<b>\$ 2,466,708</b>
<b>LIABILITIES</b>											
Accounts payable	\$ 14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,617	\$ -	\$ 79,924	\$ -	\$ 94,555
Due to individuals	-	-	84,768	-	-	-	-	-	-	-	84,768
Due to other funds	-	44	-	-	-	4,853	14,083	-	16,999	133,027	169,006
Due to other governmental units	-	-	-	-	-	-	-	-	7,117	122,580	129,697
Installments payable	-	-	-	-	-	-	-	-	521,517	-	521,517
Other current liabilities	-	-	-	6,030	-	-	-	-	12,247	-	18,277
<b>Total liabilities</b>	<b>14</b>	<b>44</b>	<b>84,768</b>	<b>6,030</b>	<b>-</b>	<b>4,853</b>	<b>28,700</b>	<b>-</b>	<b>637,804</b>	<b>255,607</b>	<b>1,017,820</b>
<b>NET POSITION</b>											
Restricted - held for others	\$ 121,877	\$ -	\$ 415,090	\$ 644,335	\$ 200,473	\$ -	\$ 14,208	\$ 40,718	\$ 11,283	\$ 904	\$ 1,448,888

**SUWANNEE COUNTY, FLORIDA  
CUSTODIAL FUNDS  
COMBINING STATEMENT CHANGES IN FIDUCIARY NET POSITION  
For the Fiscal Year Ended September 30, 2023**

	Clerk of the Circuit Court				Sheriff				Tax Collector		Totals
	State Attorney	Domestic Relations	Registry of Court	Tax Deed	Bond and Fine	Civil Depositors	Inmate Welfare	Evidence Trust	Ad Valorem Tax	Tag Agency	
<b>ADDITIONS</b>											
Funds held for others	\$ 286,457	\$ -	\$ 424,987	\$ 524,419	\$ -	\$ -	\$ 323,735	\$ -	\$ -	\$ -	\$ 1,559,598
Cash bonds	-	-	-	-	132,893	-	-	-	-	-	132,893
Property Taxes collected for other											
other governmental units	-	-	-	-	-	-	-	-	45,893,621	-	45,893,621
Tax Collector licenses and fees	-	-	-	-	-	-	-	-	-	6,464,777	6,464,777
Sheriff civil fees	-	-	-	-	-	103,930	-	-	-	-	103,930
Fines, fees and court costs and payments	-	328,536	-	-	-	-	-	14,595	-	-	343,131
<b>Total additions</b>	<b>286,457</b>	<b>328,536</b>	<b>424,987</b>	<b>524,419</b>	<b>132,893</b>	<b>103,930</b>	<b>323,735</b>	<b>14,595</b>	<b>45,893,621</b>	<b>6,464,777</b>	<b>54,497,950</b>
<b>DEDUCTIONS</b>											
Funds held for others	287,438	-	446,083	354,697	-	-	362,568	-	-	-	1,450,786
Cash bonds	-	-	-	-	82,769	-	-	-	-	-	82,769
Fines, fees and court costs and payments	-	328,536	-	-	-	-	-	10,494	-	-	339,030
Taxes and fees payable	-	-	-	-	-	-	-	-	45,887,818	6,464,719	52,352,537
Sheriff civil fees	-	-	-	-	-	115,914	-	-	-	-	115,914
<b>Total deductions</b>	<b>287,438</b>	<b>328,536</b>	<b>446,083</b>	<b>354,697</b>	<b>82,769</b>	<b>115,914</b>	<b>362,568</b>	<b>10,494</b>	<b>45,887,818</b>	<b>6,464,719</b>	<b>54,341,036</b>
Change in net position	(981)	-	(21,096)	169,722	50,124	(11,984)	(38,833)	4,101	5,803	58	156,914
Net position - beginning of year	122,858	-	436,186	474,613	150,349	11,984	53,041	36,617	5,480	846	1,291,974
<b>Net position - end of year</b>	<b>\$ 121,877</b>	<b>\$ -</b>	<b>\$ 415,090</b>	<b>\$ 644,335</b>	<b>\$ 200,473</b>	<b>\$ -</b>	<b>\$ 14,208</b>	<b>\$ 40,718</b>	<b>\$ 11,283</b>	<b>\$ 904</b>	<b>\$ 1,448,888</b>

**SINGLE AUDIT AND COMPLIANCE SECTION**

**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**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Suwannee County, Florida, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise Suwannee County, Florida's basic financial statements, and have issued our report thereon dated August 12, 2024.

**Internal Control Over Financial Reporting**

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

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


Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we identified several deficiencies in internal control that we consider to be either material weaknesses or significant deficiencies. These deficiencies have been detailed in the management letter that is included in this report.

**Compliance and Other Matters**

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

**Purpose of this Report**

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

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

**POWELL & JONES**  
Certified Public Accountants  
August 12, 2024

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE *UNIFORM GUIDANCE***

August 12, 2024

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

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Suwannee County, Florida's (the County's) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the County's major federal programs for the year ended September 30, 2023. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for Federal Awards Programs.

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

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with the 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 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's 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. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

***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.



### ***Auditor's 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 generally accepted auditing standards, Government Auditing Standards, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than not detecting material noncompliance resulting from an 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 as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, and the Uniform Guidance, 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, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

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

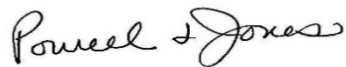
### ***Report on Internal Control over Compliance***

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

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

POWELL & JONES  
Certified Public Accountants  
August 12, 2024

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH CHAPTER 10.550, RULES OF THE AUDITOR GENERAL, OFFICE OF THE AUDITOR GENERAL**

August 12, 2024

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

**Report on Compliance for Each Major State Project**

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

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

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

***Basis for Opinion on Each Major State Project***

We conducted our audit of compliance in accordance with the 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 State of Florida, Office of the Auditor General. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its state projects.

***Responsibilities of Management for Compliance***

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

### ***Auditor's 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 the 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 State of Florida, Office of the Auditor General will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than noncompliance that results from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major state project as a whole.

In performing an audit in accordance with the 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 State of Florida, Office of the Auditor General, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding 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 Chapter 10.550, Rules of the State of Florida, Office of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

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

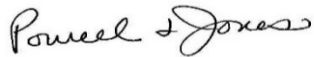
### ***Report on Internal Control over Compliance***

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

Pursuant to Chapter 119, *Florida Statutes*, this report is a public record, and its distribution is not limited. Auditing standards generally accepted in the United States of America require us to indicate that this report is intended solely for the information and use of the County's management, State awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

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

**Powell and Jones CPA**  
Lake City, Florida  
August 12, 2024

**SUWANNEE COUNTY FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE**  
**For The Fiscal Year Ended September 30, 2023**

Federal and State Grantor/Pass Through Grantor Program Title	ALN	GRANT #	PROGRAM OR AWARD AMOUNT	EXPENDITURES
<b>FEDERAL AWARDS</b>				
<b>U.S. Department of Housing and Urban Development</b>				
<i>passed through Florida Department of Economic Opportunity</i>				
Community Development Block Grant	14.228	17DB-OK-03-71-01-E06	\$ 1,819,948	\$ 48,125
Community Development Block Grant	14.228	22CV-S11	5,000,000	80,585
<b>Total U.S. Department of Housing and Urban Development</b>			<u>6,819,948</u>	<u>128,710</u>
<b>U.S. Department of Interior</b>				
Suwannee County Peacock Lake Boat Ramp	15.605	F21AF00592	72,195	6,215
<b>Total U.S. Department of Interior</b>			<u>72,195</u>	<u>6,215</u>
<b>U.S. Department of Justice</b>				
State Criminal Alien Assistance Act	16.606	15PBJA20-RR-0586-SCAA	1,745	1,745
State Criminal Alien Assistance Act	16.606	15PBJA-21-RR-04778-SCAA	6,575	6,575
<i>passed through the State of Florida Attorney General</i>				
Victim of Crime Act	16.575	VOCA-2022-SC-SHERIFF-00338	63,207	46,629
<b>Total U.S. Department of Justice</b>			<u>71,527</u>	<u>54,949</u>
<b>U.S. Department of Transportation</b>				
Airport Improvement Program **	20.106	3-12-0043-019-2022	2,637,582	2,420,109
<i>passed through the Florida Department of Transportation</i>				
Speeding and Aggressive Driving	20.600	G2342	55,000	48,072
<b>Total U.S. Department of Transportation</b>			<u>2,692,582</u>	<u>2,468,181</u>
<b>U.S. Elections Assistance Commission</b>				
<i>Passed through the Florida Department of State Division of Elections</i>				
Federal Elections Security	90.404	MOA#2022-001-SUW 19.e.es.000.080	67,507	67,507
<b>Total U.S. Elections Assistance Commission</b>			<u>67,507</u>	<u>67,507</u>
<b>U.S. Department of Health and Human Services</b>				
<i>Passed through the Florida Department of Revenue</i>				
Title IV-D Funds	93.563	IV-D SUW CO CLERK 2023	229,285	229,285
<b>Total U.S. Department of Health and Human Services</b>			<u>229,285</u>	<u>229,285</u>
<b>U.S. Department of Homeland Security</b>				
<i>passed through the Florida Division of Emergency Management</i>				
Emergency Management Performance Grant	97.042	G0409	48,356	48,356
<i>passed through the Florida Commission on Community Service</i>				
Emergency Management Performance Grant	97.042	CERT 23-014	5,000	5,000
<b>Total U.S. Department of Homeland Security</b>			<u>53,356</u>	<u>53,356</u>
<b>Total Federal Awards</b>			<u>\$ 10,006,400</u>	<u>\$ 3,008,203</u>

\*\* Selected as a major program for Federal Single Audit  
(continued)

**SUWANNEE COUNTY FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE**  
For The Fiscal Year Ended September 30, 2023

<b>State Grantor/Pass Through Grantor Program Title</b>	<b>CSFA</b>	<b>GRANT#</b>	<b>PROGRAM OR AWARD AMOUNT</b>	<b>EXPENDITURES</b>
<b>STATE OF FLORIDA FINANCIAL ASSISTANCE</b>				
<b>Division of Emergency Management</b>				
Emergency Management Program	31.063	A0275	\$ 105,806	\$ 68,488
Emergency Management Program	31.063	A0412	105,806	16,733
Local Emergency Management and Mitigation Initiatives	31.064	F0023	200,000	200,000
<b>Total Division of Emergency Management</b>			<u>411,612</u>	<u>285,221</u>
<b>Department of Law Enforcement</b>				
Law Enforcement Salary Assistance for Fiscally Constrained Counties **	71.067	7G039	604,000	453,000
Law Enforcement Salary Assistance for Fiscally Constrained Counties **	71.067	5V025	794,717	198,679
<b>Total Department of Law Enforcement</b>			<u>1,398,717</u>	<u>651,679</u>
<b>Florida Department of Financial Services</b>				
State Appropriations for Fire Station	43.009	FM591	750,000	43,922
<b>Department of Environmental Protection</b>				
Florida Springs Grant Program	37.017	A1071	50,000	50,000
Small County Solid Waste Grant Agreement	37.012	SC327	93,750	93,750
<b>Total Department of Environmental Protection</b>			<u>143,750</u>	<u>143,750</u>
<b>Department of State</b>				
State Aid to Libraries Operating/Equalization Grant-County	45.030	23-st-83	561,068	561,068
State Aid to Libraries	45.030	23-st-80	350,000	350,000
<b>Total Department of State</b>			<u>911,068</u>	<u>911,068</u>
<b>Florida Department of Transportation</b>				
<b>Public Transportation Joint Participation Agreements</b>				
<b>Economic Development Transportation Projects</b>				
Aviation Grant Program **	55.004	G1764	282,000	151,988
Aviation Grant Program **	55.004	G2352	625,625	75,979
Aviation Grant Program **	55.004	G1V16	300,000	196,821
Aviation Grant Program **	55.004	G1W39	440,000	268,901
			<u>1,647,625</u>	<u>693,689</u>

(continued)

**SUWANNEE COUNTY FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE**  
**For The Fiscal Year Ended September 30, 2023**

<b>State Grantor/Pass Through Grantor</b>			<b>PROGRAM</b>	
<b>Program Title</b>	<b>CSFA</b>	<b>GRANT #</b>	<b>OR AWARD</b>	<b>EXPENDITURES</b>
			<b>AMOUNT</b>	
<b><i>Florida Department of Transportation (Continued)</i></b>				
Small County Outreach Program Grant (SCOP) **	55.009	G2241	\$ 1,300,000	\$ 8,105
Small County Outreach Program Grant (SCOP) **	55.009	G1V78	488,072	153,059
Small County Outreach Program Grant (SCOP) **	55.009	G2663	750,000	311,969
Small County Outreach Program Grant (SCOP) **	55.009	G1V79	294,864	109,752
Small County Road Assistance Program	55.016	G2J50	700,000	68,548
SUN Trail Network Program	55.038	G1P81	3,600,000	10,000
<b><i>Total Florida Department of Transportation</i></b>			<b>8,780,561</b>	<b>1,355,122</b>
 <b><i>Department of Management Services/Wireless 911 Board</i></b>				
911 Rural County Grant Program	72.001	22-04-05	53,094	53,094
<b><i>Total Department of Management Services/Wireless 911 Board</i></b>			<b>53,094</b>	<b>53,094</b>
 <b><i>Florida Department of Education</i></b>				
Guardian Program	48.140	615-90210-3D001	100,000	66,556
<b>Total State Financial Assistance</b>			<b>\$ 12,548,802</b>	<b>\$ 3,510,412</b>

\*\* Selected as a major project for Florida State Single Audit

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



## SUWANNEE COUNTY, FLORIDA

### Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance For the Fiscal Year Ended September 30, 2023

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

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

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

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

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

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

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

The modified accrual basis of accounting is followed in the Schedule of Federal Awards and State Financial Assistance. Under the modified accrual basis, revenues are recognized when they become measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days after the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

#### **C. Indirect Cost Rate**

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

#### **D. Subrecipients**

The County did not pass through any federal or stat funding to subrecipients.

**SUWANNEE COUNTY, FLORIDA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
For the Fiscal Year Ended September 30, 2023**

**Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? No

**Federal Awards**

Internal control over major programs:

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

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

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

Identification of major programs:

<u>CFDA Number</u>	<u>Name of Federal Programs</u>
20.106	<b><u>US Department of Transportation</u></b> Airport Improvement Program

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

Auditee qualified as low-risk auditee? No

**Financial Statement Findings**

None

**Federal Award Findings and Questioned Costs**

None

**SUWANNEE COUNTY, FLORIDA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)**  
**For the Fiscal Year Ended September 30, 2023 2023**

**Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? No

**State Financial Assistance**

Internal control over major projects:

- \* Material weaknesses identified? No
- \* Reportable conditions identified that are not considered to be material weaknesses? None reported

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

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

**Identification of Major Programs:**

<u>CSFA/Number</u>	<u>Name of State Programs</u>
55.004	Aviation Grant Programs
55.009	Small County Outreach Program (SCOP)
71.067	Law Enforcement Salary Assistance for Fiscally Constrained Counties

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

**Financial Statement Findings**

None

**State Financial Assistance Findings and Questioned Costs**

None

## MANAGEMENT LETTER

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

### Report on the Financial Statements

We have audited the financial statements of Suwannee County, Florida, (the County) as of and for the year ended September 30, 2023, and have issued our report thereon dated August 12, 2024.

### Auditor's Responsibilities

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the 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 Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance with Requirements that Could have a Direct and Material Effect on Each Major State Project and on Internal Control over Compliance in Accordance with Chapter 10.550 *Rules of the Auditor General*, and Schedule of Findings. Disclosures in those reports and schedule, which are dated August 12, 2024, should be considered in conjunction with this management letter. Additionally, our audit was conducted in accordance with Chapter 10.550, *Rules of the Auditor General*, which govern the conduct of local governmental entity audits performed in the State of Florida and require that the following items be addressed in this letter.

### PRIOR YEAR FINDINGS AND RECOMMENDATIONS

#### Sheriff

#### Recommendation 2022-1 Internal Controls over Disbursements (second year repeat comment)

Based on our review of internal controls and the accompanying walkthrough, it was noted that the finance director is in a position to perform many of the steps in the disbursement process. We recommend that the Sheriff's office have one who has been charged with governance or another management-level individual review invoices and approve prior to disbursements being made. This additional procedure will help to mitigate the risks associated with low segregation of duties.

Corrective action not taken

## **CURRENT YEAR FINDINGS AND RECOMMENDATIONS**

### **Property Appraiser**

#### **Significant Deficiency 2023-1: Bank Reconciliations**

During the course of our audit, we found that the Property Appraiser's office has inaccurately reconciled its bank accounts for six months of the period from October 1, 2022 through September 30, 2023 because of an error pertaining to incorrect bank and book balance dates being utilized in the accounting software to complete the reconciliation.

Sound internal controls require proper reconciliation of cash accounts within a reasonable time period after receipt of the bank statement. If bank accounts are not accurately reconciled and reviewed, errors or other issues may not be resolved in a timely manner.

As a result of this matter, the Property Appraiser's office was unable to detect a duplicate entry that was subsequently corrected. Although there was only one error that was found, the accumulation of such errors could have resulted in a material misstatement that more than likely would not have been discovered. As a result of the lack of actual errors, we only view this finding as a significant deficiency in internal controls.

We recommend the Supervisor's office manually reconcile its bank account one of the months that it was incorrect and use that information to correct the error in its accounting software going forward. We also recommend that reviews of completed bank reconciliations be conducted on a monthly basis by those charged with governance.

### **Sheriff**

#### **Significant Deficiency 2023-2: Accounting Software Conversion & Staffing**

The Sheriff's office implemented a new accounting software by American Data Group. During this implementation there was inadequate training on some of the functions and features of the new system. This lack of training caused certain governmental modified accrual accounting principles and cutoff principles to be improperly observed and certain transactions to be mis-posted in the accounting ledgers. We recommend additional training on this new accounting software. We also noted that the finance team was relatively small and were very busy. To help increase segregation of duties and help improve the quality and accuracy of accounting and recordkeeping system we also recommend that the finance department hire an additional accounting team member or an outsourced CPA/accountant to assist with workload, year-end closeout, and other accounting cleanup and review tasks.

## **AUDITOR GENERAL COMPLIANCE MATTERS**

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

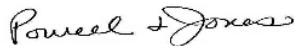
**Financial Condition Assessment** - As required by the *Rules of the Auditor General*, Sections 10.544(1)(i)5.a. and 10.556(7), we applied financial condition assessment procedures. It is management's responsibility to monitor the entity's financial condition, and our financial condition assessment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

**Financial Management** - Section 10.554(1)(i)2., Rules of the Auditor General requires that we communicate any recommendations to improve financial management. Our recommendations are listed above with the findings.

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

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

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



**POWELL & JONES**  
Certified Public Accountants  
August 12, 2024

## INDEPENDENT ACCOUNTANT'S REPORT

To the Board of County Commissioners  
Suwannee County, Florida

We have examined the Suwannee County, Florida's (the County) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2023. We have also examined the Clerk of the Circuit Court's (Clerk's) compliance with Section 61.181 *Florida Statutes*, regarding alimony and child support payments and Section 28.35 and 28.36 *Florida Statutes* as to the following during the fiscal year ended September 30, 2023:

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

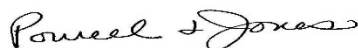
We also examined the County's compliance with Sections 365.172(10) and 365.173(2)(d) *Florida Statutes* and requirements specified by the E911 Board grant and special disbursement programs. These laws require that E911 fee revenues, interest, and E911 grant funding to be used to pay for authorized expenditures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

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

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

In our opinion, Suwannee County, Florida and the Suwannee County Clerk of the Circuit Court complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2023.

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



**POWELL & JONES**  
Certified Public Accountants  
August 12, 2024

**CLERK OF THE CIRCUIT COURT**



SUWANNEE COUNTY, FLORIDA  
 CLERK OF THE CIRCUIT COURT  
 SPECIAL PURPOSE FINANCIAL STATEMENTS  
 For the Fiscal Year Ended September 30, 2023  
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SUWANNEE COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT  
SPECIAL PURPOSE FINANCIAL STATEMENTS  
For the Fiscal Year Ended September 30, 2023  
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# Powell and Jones CPA

1359 S.W. Main Blvd.  
Lake City, FL 32025  
Phone 386.755.4200

## INDEPENDENT AUDITOR'S REPORT

Honorable Clerk of the Circuit Court, Barry Baker  
Suwannee County, Florida

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the major funds and aggregate remaining fund information of Suwannee County, Florida Clerk of the Circuit Court (the Clerk of the Court), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Clerk of the Court'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 major funds and aggregate remaining fund information of the Clerk of the Court, as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

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

#### ***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 Clerk of the Court'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.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Clerk of the Court'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 Clerk of the Court'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 budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during

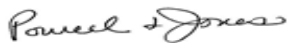
our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Suwannee County Clerk of the Court's basic financial statements. The combining fund 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 auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund 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 August \_\_, 2024, on our consideration of the Clerk of the Court'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 of the Court'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 the Clerk of the Court's internal control over financial reporting and compliance.



**Powell and Jones CPA**  
Lake City, FL  
August 12, 2024

## **FINANCIAL STATEMENTS**

**SUWANNEE COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
September 30, 2023**

	Noncourt Related	Court Related	Public Records Moderniza- tion Trust	Other Governmental Funds	Totals
<b>ASSETS</b>					
Cash	\$ 379,238	\$ 435,092	\$ 467,326	\$ 4,868	\$ 1,286,524
Due from other funds	143,462	44	-	-	143,506
Due from other governmental units	-	48,596	-	-	48,596
<b>Total assets</b>	<b>\$ 522,700</b>	<b>\$ 483,732</b>	<b>\$ 467,326</b>	<b>\$ 4,868</b>	<b>\$ 1,478,626</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ 126,266	\$ 6,098	\$ 3,888	\$ 300	\$ 136,552
Accrued liabilities	41,825	43,542	9,495	-	94,862
Due to other funds	95,749	154,068	3,658	-	253,475
Due to other governmental units	1,084	254,192	183	-	255,459
Due to individuals	-	807	-	-	807
Other current liabilities	-	24,925	-	-	24,925
<b>Total liabilities</b>	<b>264,924</b>	<b>483,632</b>	<b>17,224</b>	<b>300</b>	<b>766,080</b>
<b>FUND BALANCES</b>					
Assigned	-	-	-	186	186
Restricted	257,776	100	450,102	4,382	712,360
<b>Total fund balances</b>	<b>257,776</b>	<b>100</b>	<b>450,102</b>	<b>4,568</b>	<b>712,546</b>
<b>Total liabilities and fund balances</b>	<b>\$ 522,700</b>	<b>\$ 483,732</b>	<b>\$ 467,326</b>	<b>\$ 4,868</b>	<b>\$ 1,478,626</b>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
For the Fiscal Year Ended September 30, 2023**

	Noncourt Related	Court Related	Public Records Modernization Trust	Other Governmental	Totals
<b>REVENUES</b>					
Intergovernmental	\$ -	\$ 595,980	\$ 112,881	\$ -	\$ 708,861
Charges for services	204,344	740,077	74,686	11,193	1,030,300
Fines and forfeitures	-	309,690	-	-	309,690
Miscellaneous	20,982	77,384	11,000	2,647	112,013
Interest	4,185	20,508	-	-	24,693
Total revenues	<u>229,511</u>	<u>1,743,639</u>	<u>198,567</u>	<u>13,840</u>	<u>2,185,557</u>
<b>EXPENDITURES</b>					
Current Expenditures					
General government	1,014,645	-	-	-	1,014,645
Court related	498,734	1,568,548	437,922	11,453	2,516,657
Capital outlay					
General government	-	-	-	-	-
Court related	-	-	75,486	-	75,486
Total expenditures	<u>1,513,379</u>	<u>1,568,548</u>	<u>513,408</u>	<u>11,453</u>	<u>3,606,788</u>
Excess of revenues over (under) expenditures	<u>(1,283,868)</u>	<u>175,091</u>	<u>(314,841)</u>	<u>2,387</u>	<u>(1,421,231)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers from the Board of County Commissioners	1,017,382	91,471	406,674	-	1,515,527
Interfund transfers in	327,842	61,280	-	-	389,122
Interfund transfers out	(61,280)	(327,842)	-	-	(389,122)
Total other financing sources (uses)	<u>1,283,944</u>	<u>(175,091)</u>	<u>406,674</u>	<u>-</u>	<u>1,515,527</u>
Net changes in fund balances	76	-	91,833	2,387	94,296
Fund balances at beginning of year	257,700	100	358,269	2,181	618,250
Fund balances at end of year	<u>\$ 257,776</u>	<u>\$ 100</u>	<u>\$ 450,102</u>	<u>\$ 4,568</u>	<u>\$ 712,546</u>

See notes to financial statements.



**SUWANNEE COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT**  
**FIDUCIARY FUNDS**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS**  
**September 30, 2023**

	Custodial Funds
<b>ASSETS</b>	
Cash	\$ 1,150,159
Due from other funds	108
<b>Total assets</b>	<b>\$ 1,150,267</b>
 <b>LIABILITIES</b>	
Due to other funds	\$ 44
Due to individuals	84,768
Other current liabilities	6,030
<b>Total liabilities</b>	<b>90,842</b>
 <b>NET POSITION</b>	
Restricted - held for others	<b>\$ 1,059,425</b>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT**  
**FIDUCIARY FUNDS**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS**  
**For the Fiscal Year Ended September 30, 2023**

	<b>Custodial Funds</b>
<b>ADDITIONS</b>	
Funds held for others	\$ 949,406
Fines, fees and court costs and payments	328,536
<b>Total additions</b>	<b>1,277,942</b>
 <b>DEDUCTIONS</b>	
Funds held for others	800,780
Fines, fees and court costs and payments	328,536
<b>Total deductions</b>	<b>1,129,316</b>
<b>Change in net position</b>	<b>148,626</b>
<b>Net position - beginning of year</b>	<b>910,799</b>
<b>Net position - end of year</b>	<b>\$ 1,059,425</b>

See notes to financial statements.

SUWANNEE COUNTY, FLORIDA  
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 the more significant accounting policies of the Suwannee County Clerk of the Circuit Court (the Clerk).

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

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

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

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

(i) **Governmental Funds**

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

**Special Revenue Funds** - Special Revenue Funds are used to account for the proceeds of specific revenue sources which are legally restricted to expenditures for specified purposes. As of September 30, 2022, the Clerk maintained the following Special Revenue Funds:

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

(ii) **Fiduciary Funds**

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

Domestic Relations Fund  
Tax Deed Fund  
Registry of Court Fund

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

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

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

**E. Cash and Investments** - Deposits are carried at cost which approximates market value. The carrying amount of deposits is separately displayed on the balance sheet as "Cash." At September 30, 2023, the book balance of the Clerk's deposits was \$2,436,683 and the bank balances were \$2,481,477. This bank balance was covered by federal depository insurance and pledged collateral from various qualified public depositories. Chapter 280, *Florida Statutes*, defines the eligible collateral for these qualified public depositories.

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

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

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

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

In the governmental funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as an expenditure and fund liability in the fund of the Board of County Commissioners that will pay for them. The remainder of the compensated absences liability totaling \$220,028 is reported in governmental long-term liabilities of Suwannee County, Florida.

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

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

## **NOTE 2. PENSION PLAN**

**Plan Description** - The Clerk contributes to the Florida Retirement System (System), a cost-sharing multiple-employer defined benefit plan administered by the State of Florida, Department of Administration, Division of Retirement. The System provides retirement, disability or death benefits to retirees or their designated beneficiaries. Chapter 121, *Florida Statutes*, establishes the authority for benefit provisions. Changes to the law can only occur through an act of the Florida Legislature. The System issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Florida Retirement System, 2639 North Monroe Street, Tallahassee, Florida, or by calling (850) 488-5706.

**Funding Policy** - The System is employee non-contributory through June 30, 2011. Effective July 2011, employees are required to contribute 3% of their gross wages. The Clerk is required to contribute at an actuarially determined rate. The rates at September 30, 2022 were as follows:

Class	October 1, 2022 - June 30, 2023	July 1, 2023 - September 30, 2023
Regular Class	11.91%	13.57%
Special Risk Class	27.83%	32.67%
Special Risk Administrative Support	38.65%	39.82%
County Elected Officers Class	43.77%	44.89%
Senior Management Class	31.57%	34.52%
Deferred Retirement Option Program (DROP)	18.60%	21.13%

The contribution requirements of plan members and the Clerk are established and may be amended by the Florida Legislature. The Clerk's contributions to the System for the years ending September 30, 2021, 2022, and 2023 were \$294,573, \$321,886, and \$368,562 respectively, equal to the required contributions for each year. Full information on the System is contained in the Suwannee County County-wide Financial Report.

**NOTE 3. INTERFUND RECEIVABLES AND PAYABLES**

Balances at September 30, 2023, were:

	Interfund Receivables	Interfund Payables
Court Related Fund	44	143,494
Domestic Relations Fund	8	44
Juror Witness	0	-
Tax Deed Fund	20	-
Registry of Court Fund	80	-
General Fund	143,386	-
	\$ 143,538	\$ 143,538

**NOTE 4. LEASE COMMITMENTS**

L. Leases - The Clerk has various leases for office equipment with remaining terms of one to five years at various monthly rates. The Clerk reports leases as expenditures which totaled \$10,023 for the year ending September 30, 2023. Leases held by the Clerk are reported as a right of use asset and lease liability in the government-wide financial statements of the County, in accordance with SGAS No. 87. The schedule below shows the annual interest expense and lease principal payments to maturity as of September 30, 2023:

Year Ending September 30	Interest	Principal	Total
2024	690	9,333	10,023
2025	358	9,665	10,023
2026	51	4,961	5,012
	\$ 1,099	\$ 23,959	\$ 25,058

**NOTE 5. FUND BALANCES**

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

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

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

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

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

**Unassigned** - all other spendable amounts.

Fund balances with restrictions are as follows at September 30, 2023:

	Assigned	Restricted	Committed	Unassigned	Total
<b>Governmental Funds:</b>					
Noncourt Related	\$ -	\$ 257,776	\$ -	\$ -	\$ 257,776
Court Related	-	100	-	-	100
Public Records					
Modernization Trust	-	450,102	-	-	450,102
Jury Witness	-	4,382	-	-	4,382
Teen Court	186	-	-	-	186
	<u>\$ 186</u>	<u>\$ 712,360</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 712,546</u>
<b>Custodial Funds:</b>					
Domestic Relations	\$ -	\$ -	\$ -	\$ -	\$ -
Registry of the Court	415,090	-	-	-	415,090
Tax Deed	644,335	-	-	-	644,335
	<u>\$ 1,059,425</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,059,425</u>

**INDIVIDUAL FUND STATEMENTS**



**SUWANNEE COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT  
NONCOURT RELATED FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
For the Fiscal Year Ended September 30, 2023**

	Original Budget	Final Budget	Noncourt Related	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Charges for services	\$ 189,000	\$ 189,000	\$ 204,344	\$ 15,344
Miscellaneous	1,770	1,770	20,982	19,212
Interest	250	250	4,185	3,935
<b>Total revenues</b>	<u>191,020</u>	<u>191,020</u>	<u>229,511</u>	<u>38,491</u>
<b>EXPENDITURES</b>				
Current Expenditures				
General government	882,264	955,342	1,014,645	(59,303)
Court related	549,537	549,537	498,734	50,803
Capital outlay				
General government	8,500	8,500	-	8,500
<b>Total expenditures</b>	<u>1,440,301</u>	<u>1,513,379</u>	<u>1,513,379</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>(1,249,281)</u>	<u>(1,322,359)</u>	<u>(1,283,868)</u>	<u>38,491</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers from the Board of County Commissioners	1,113,130	1,113,130	1,017,382	(95,748)
Interfund transfers in	197,431	270,509	327,842	57,333
Interfund transfers out	(61,280)	(61,280)	(61,280)	-
<b>Total other financing sources (uses)</b>	<u>1,249,281</u>	<u>1,322,359</u>	<u>1,283,944</u>	<u>(38,415)</u>
Net changes in fund balances	-	-	76	(76)
Fund balances at beginning of year	257,700	257,700	257,700	-
<b>Fund balances at end of year</b>	<u>\$ 257,700</u>	<u>\$ 257,700</u>	<u>\$ 257,776</u>	<u>\$ (76)</u>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT  
COURT RELATED FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
For the Fiscal Year Ended September 30, 2023**

	Original Budget	Final Budget	Court Related	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Intergovernmental	\$ 506,902	\$ 595,980	\$ 595,980	\$ -
Charges for services	633,800	736,871	740,077	3,206
Fines and forfeitures	265,500	315,034	309,690	(5,344)
Miscellaneous	8,000	76,089	77,384	1,295
Interest	4,200	19,665	20,508	843
<b>Total revenues</b>	<u>1,418,402</u>	<u>1,743,639</u>	<u>1,743,639</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current Expenditures				
Court related	1,373,722	1,619,339	1,568,548	50,791
<b>Total expenditures</b>	<u>1,373,722</u>	<u>1,619,339</u>	<u>1,568,548</u>	<u>50,791</u>
Excess of revenues over (under) expenditures	<u>44,680</u>	<u>124,300</u>	<u>175,091</u>	<u>50,791</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers from the Board of County Commissioners	91,471	91,471	91,471	-
Interfund transfers in	61,280	61,280	61,280	-
Interfund transfers out	(197,431)	(277,051)	(327,842)	(50,791)
<b>Total other financing sources (uses)</b>	<u>(44,680)</u>	<u>(124,300)</u>	<u>(175,091)</u>	<u>(50,791)</u>
Net changes in fund balances	-	-	-	-
Fund balances at beginning of year	100	100	100	-
<b>Fund balances at end of year</b>	<u>\$ 100</u>	<u>\$ 100</u>	<u>\$ 100</u>	<u>\$ -</u>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT  
PUBLIC RECORDS MODERNIZATION TRUST FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
For the Fiscal Year Ended September 30, 2023**

	Original Budget	Final Budget	Public Records Modernization Trust	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Intergovernmental	\$ 111,300	\$ 112,881	\$ 112,881	\$ -
Charges for services	78,700	77,119	74,686	(2,433)
Miscellaneous	11,000	11,000	11,000	-
<b>Total revenues</b>	<b>201,000</b>	<b>201,000</b>	<b>198,567</b>	<b>(2,433)</b>
<b>EXPENDITURES</b>				
Current Expenditures				
Court related	517,674	482,188	437,922	44,266
Capital outlay				
Court related	90,000	125,486	75,486	50,000
<b>Total expenditures</b>	<b>607,674</b>	<b>607,674</b>	<b>513,408</b>	<b>94,266</b>
Excess of revenues over (under) expenditures	(406,674)	(406,674)	(314,841)	91,833
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers from the Board of County Commissioners	406,674	406,674	406,674	-
Interfund transfers in	-	-	-	-
Interfund transfers out	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>406,674</b>	<b>406,674</b>	<b>406,674</b>	<b>-</b>
Net changes in fund balances	-	-	91,833	91,833
Fund balances at beginning of year	358,269	358,269	358,269	-
<b>Fund balances at end of year</b>	<b>\$ 358,269</b>	<b>\$ 358,269</b>	<b>\$ 450,102</b>	<b>\$ 91,833</b>

See notes to financial statements.

## **COMBINING STATEMENTS**

SUWANNEE COUNTY, FLORIDA

CLERK OF THE CIRCUIT COURT  
SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET  
September 30, 2023

	<u>Juror/Witness</u>	<u>Teen Court</u>	<u>Totals</u>
<b>ASSETS</b>			
Current Assets			
Cash	\$ 4,382	\$ 486	\$ 4,868
Due from other funds	-	-	-
Total assets	<u>\$ 4,382</u>	<u>\$ 486</u>	<u>\$ 4,868</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Current Liabilities			
Accounts payable	\$ -	300	\$ 300
Total liabilities	<u>-</u>	<u>300</u>	<u>300</u>
<b>FUND BALANCES</b>			
Assigned	-	186	186
Restricted	4,382	-	4,382
Total fund balances	<u>4,382</u>	<u>186</u>	<u>4,568</u>
Total liabilities and fund balances	<u>\$ 4,382</u>	<u>\$ 486</u>	<u>\$ 4,868</u>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT  
SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
For the Fiscal Year Ended September 30, 2023**

	<u>Juror/Witness</u>	<u>Teen Court</u>	<u>Totals</u>
<b>REVENUES</b>			
Charges for services	\$ -	\$ 11,193	\$ 11,193
Miscellaneous	2,647	-	2,647
<b>Total revenues</b>	<u>2,647</u>	<u>11,193</u>	<u>13,840</u>
<b>EXPENDITURES</b>			
Current Expenditures			
Court related	-	11,453	11,453
<b>Total expenditures</b>	<u>-</u>	<u>11,453</u>	<u>11,453</u>
Excess of revenues over (under) expenditures	<u>2,647</u>	<u>(260)</u>	<u>2,387</u>
Net changes in fund balances	2,647	(260)	2,387
Fund balances at beginning of year	1,735	446	2,181
<b>Fund balances at end of year</b>	<u>\$ 4,382</u>	<u>\$ 186</u>	<u>\$ 4,568</u>

See notes to financial statements.

## **CUSTODIAL FUNDS**

**SUWANNEE COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT  
CUSTODIAL FUNDS  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
September 30, 2023**

	<u>Domestic Relations</u>	<u>Registry of Court</u>	<u>Tax Deed</u>	<u>Totals</u>
<b>ASSETS</b>				
Cash	\$ 36	\$ 499,778	\$ 650,345	\$ 1,150,159
Due from other funds	8	80	20	108
<b>Total assets</b>	<u>\$ 44</u>	<u>\$ 499,858</u>	<u>\$ 650,365</u>	<u>\$ 1,150,267</u>
<b>LIABILITIES</b>				
Due to other funds	\$ 44	-	-	\$ 44
Due to individuals	-	84,768	-	84,768
Other current liabilities	-	-	6,030	6,030
<b>Total liabilities</b>	<u>44</u>	<u>84,768</u>	<u>6,030</u>	<u>90,842</u>
<b>NET POSITION</b>				
Restricted - held for others	<u>\$ -</u>	<u>\$ 415,090</u>	<u>\$ 644,335</u>	<u>\$ 1,059,425</u>

See notes to financial statements.



**SUWANNEE COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT  
CUSTODIAL FUNDS  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
For the Fiscal Year Ended September 30, 2023**

	Domestic Relations	Registry of Court	Tax Deed	Totals
<b>ADDITIONS</b>				
Funds held for others	\$ -	\$ 424,987	\$ 524,419	\$ 949,406
Fines, fees and court costs and payments	328,536	-	-	328,536
<b>Total additions</b>	<b>328,536</b>	<b>424,987</b>	<b>524,419</b>	<b>1,277,942</b>
<b>DEDUCTIONS</b>				
Funds held for others	-	446,083	354,697	800,780
Fines, fees and court costs and payments	328,536	-	-	328,536
<b>Total deductions</b>	<b>328,536</b>	<b>446,083</b>	<b>354,697</b>	<b>1,129,316</b>
Change in net position	-	(21,096)	169,722	148,626
Net position - beginning of year	-	436,186	474,613	910,799
<b>Net position - end of year</b>	<b>\$ -</b>	<b>\$ 415,090</b>	<b>\$ 644,335</b>	<b>\$ 1,059,425</b>

See notes to financial statements.

**COMPLIANCE SECTION**

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

To the Clerk of the Circuit Court  
Suwannee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the special purpose financial statements of the Suwannee County Clerk of the Circuit Court as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Suwannee County Clerk of the Circuit Court’s basic financial statements, and have issued our report thereon dated August 12, 2024.

**Internal Control Over Financial Reporting**

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

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

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

**Compliance and Other Matters**

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

**Purpose of this Report**

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

A handwritten signature in black ink that reads "Powell & Jones". The signature is written in a cursive, flowing style.

**POWELL & JONES**  
Certified Public Accountants  
August 12, 2024

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

Honorable Clerk of the Circuit Court  
Suwannee County, Florida

We have audited the financial statements of the Suwannee County Clerk of the Circuit Court (the Clerk), as of and for the year ended September 30, 2023, and have issued our report thereon dated August 12, 2024. We have also issued our report on compliance and on internal control over financial reporting. That report should be considered in conjunction with this management letter.

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

**PRIOR YEAR FINDINGS**

There were no reportable findings in the prior year.

**CURRENT YEAR FINDINGS**

There were no reportable findings in the current year.

**AUDITOR GENERAL COMPLIANCE MATTERS**

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

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

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

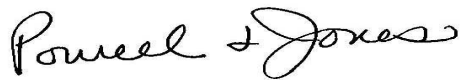
Financial Management – Section 10.554(1)(i)2., *Rules of the Auditor General* requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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

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

## **CONCLUSION**

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

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

**POWELL & JONES**  
Certified Public Accountants  
August 12, 2024

## INDEPENDENT ACCOUNTANT'S REPORT

Honorable Clerk of the Circuit Court  
Suwannee County, Florida

We have examined the Suwannee County, Florida's Clerk of the Circuit Court's (Clerk's) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2022. We have also examined the Clerk's compliance with Section 61.181 *Florida Statutes* regarding the Clerk's alimony and child support payments and Sections 28.35 and 28.36; *Florida Statutes* as to the following during the fiscal year ended September 30, 2023:

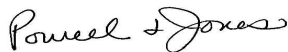
- a. The budget and performance standards developed and certified by the Florida Clerk of Courts Operations Corporation and Section 28.35 and 28.36 *Florida Statutes*.

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

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

In our opinion, the Suwannee County Clerk of the Circuit Court complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2023.

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



**POWELL & JONES**  
Certified Public Accountants  
August 12, 2024

**PROPERTY APPRAISER**



**SUWANNEE COUNTY, FLORIDA**  
**PROPERTY APPRAISER**  
**ANNUAL FINANCIAL REPORT**  
For the Fiscal Year Ended September 30, 2022  
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**INDEPENDENT AUDITOR'S REPORT**

Honorable Ricky Gamble, Property Appraiser  
Suwannee County, Florida

**Report on the Audit of the Financial Statements**

***Opinions***

We have audited the accompanying financial statements of the major fund of Suwannee County, Florida Property Appraiser (the 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 the major fund of the Property Appraiser, as of September 30, 2023, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

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

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

***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 Property Appraiser'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.

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Property Appraiser's ability to continue as a going concern for a reasonable period of time.

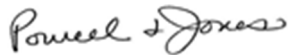
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

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

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

In accordance with Government Auditing Standards, we have also issued our report dated August 12, 2024 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 the Property Appraiser's internal control over financial reporting and compliance.



**Powell and Jones CPA**  
Lake City, FL  
August 12, 2024

## **FINANCIAL STATEMENTS**

**SUWANNEE COUNTY, FLORIDA**  
**PROPERTY APPRAISER**  
**GENERAL FUND**  
**BALANCE SHEET**  
September 30, 2023

**ASSETS**

Cash	\$	178,505
Due from other governmental units		7,889
Other current assets		3,572
Total assets	\$	<u>189,966</u>

**LIABILITIES AND FUND BALANCE**

<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	\$	484
Due to other funds		189,482
Total liabilities and fund balance	\$	<u>189,966</u>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA**  
**PROPERTY APPRAISER**  
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE**  
**For the Fiscal Year Ended September 30, 2023**

**REVENUES**

Charges for services	\$ 78,834
Mixcellaneous	43
<b>Total charges for revenues</b>	<b><u>78,877</u></b>

**EXPENDITURES**

General Government	
Personnel services	1,036,375
Operating expenses	424,040
Capital Outlay	89,825
<b>Total expenditures</b>	<b><u>1,550,240</u></b>

Excess of revenues over (under) expenditures	<u>(1,471,363)</u>
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**OTHER FINANCING SOURCES**

Transfers from Board of County Commissioners	<u>1,471,363</u>
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Net change in fund balance	-
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Fund balance at beginning of year	<u>-</u>
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Fund balance at end of year	<u><u>\$ -</u></u>
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See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA**  
**PROPERTY APPRAISER**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2023

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

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

**A. Reporting Entity** - The Governmental Accounting Standards Board (GASB) in its Statement No. 14, "The Financial Reporting Entity," as amended by GASB 39, "Determining Whether Certain Organizations are Component Units an Amendment of GASB Statement 14," establishes standards for defining the financial reporting entity. In developing these standards, the GASB assumed that all governmental organizations are responsible to elected officials at the federal, state, or local level. Financial reporting by a state or local government should report the elected officials' accountability for those organizations.

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

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

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

(i) **Governmental Fund**

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

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



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

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

**E. Cash and Investments** - Deposits are carried at cost which approximates market value. The carrying amount of deposits is separately displayed on the balance sheet as "Cash." At September 30, 2023, the book balance of the Property Appraiser's deposits was \$178,505. The total bank balance was covered by federal depository insurance.

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

**G. Fixed Assets** - Fixed assets used in the Property Appraiser's operations are accounted for in the County's general fixed assets accounts. All fixed assets acquired by purchase are recorded at historical cost. Donated assets are recorded at estimated fair market value at the date donated. Depreciation on equipment is provided on the straight-line basis over useful lives of three to twelve years.

**H. Compensated Absences** - The Property Appraiser follows generally accepted accounting principles in accounting for accrued compensated absences. Since the annual and sick leave liability is considered long-term, it is recorded in the government-wide financial statements of the County. Compensated absences are expected to be paid by the Property Appraiser and this practice is expected to continue in the future. The Property Appraiser maintained compensated absence records for the hours earned, used and available. As of September 30, 2023, the balance of compensated absences is \$65,517.

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

**J. Risk Management** - The Property Appraiser is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors or omissions; injuries to employees and the public; or damage to property of others.

The Property Appraiser directly purchases insurance and participates in the risk management program through the County, which uses commercial insurance and a public entity risk pool to cover certain risks from loss.

**K. Leases** - The Property Appraiser has various leases for office equipment with remaining terms of one to five years at various monthly rates. The Property Appraiser reports leases as expenditures which totaled \$3,383 for the year ending September 30, 2023. Leases held by the Property Appraiser are reported as a right of use asset and lease liability in the government-wide financial statements of the County, in accordance with SGAS No. 87. The schedule below shows the annual interest expense and lease principal payments to maturity as of September 30, 2023:

Year	Principal	Interest	Payment
2024	\$ 3,174	\$ 209	\$ 3,383
2025	2,925	102	3,027
2026	1,193	13	1,206
	\$ 7,292	\$ 324	\$ 7,616

**NOTE 3. PENSION PLAN**

**Plan Description** - The Property Appraiser contributes to the Florida Retirement System ("System"), a cost-sharing multiple-employer defined benefit plan administered by the State of Florida, Department of Administration, Division of Retirement. The System provides retirement, disability or death benefits to retirees or their designated beneficiaries. Chapter 121, *Florida Statutes*, establishes the authority for benefit provisions. Changes to the law can only occur through an act of the Florida Legislature. The System issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Florida Retirement System, 2639 North Monroe Street, Tallahassee, Florida, or by calling (850) 488-5706.

**Funding Policy** - The System is employee non-contributory through June 30, 2011. Effective July 1, 2011, employees are required to contribute 3% of their gross wages. The employer rates at September 30, 2023 were as follows:

Class	October 1, 2022 - June 30, 2023	July 1, 2023 - September 30, 2023
Regular class	11.91%	13.57%
Special risk class	27.83%	32.67%
Special risk administrative support	38.65%	39.82%
County elected officers class	57.00%	62.72%
Senior management class	31.57%	34.52%
Deferred Retirement Option Program (DROP)	18.60%	21.13%

The contribution requirements of plan members and the Property Appraiser are established and may be amended by the Florida Legislature. The Property Appraiser's contributions to the System for the years ending September 30, 2023, 2022, and 2021 were \$160,882, \$119,181, and \$116,938, respectively equal to the required contributions for each year.

**REQUIRED SUPPLEMENTARY INFORMATION**

SUWANNEE COUNTY, FLORIDA  
PROPERTY APPRAISER  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>			
Charges for services			
General government			
Sale of maps	\$ -	\$ 528	\$ 528
Trim Notices	-	38,437	38,437
Suwannee County Water Management District	39,875	39,869	(6)
Total charges for services	<u>39,875</u>	<u>78,834</u>	<u>38,959</u>
Miscellaneous			
Interest earnings	-	43	43
Total miscellaneous	<u>-</u>	<u>43</u>	<u>43</u>
Total revenues	<u>39,875</u>	<u>78,877</u>	<u>39,002</u>
<b>EXPENDITURES</b>			
General government			
Financial and administrative			
Personnel services			
Executive salaries	126,163	126,019	144
Regular salaries	574,386	583,491	(9,105)
Payroll tax	53,045	53,495	(450)
Retirement	164,956	160,882	4,074
Life and health insurance	130,071	112,488	17,583
Total personnel services	<u>1,048,621</u>	<u>1,036,375</u>	<u>12,246</u>
Operating expenses			
Aerial Photography	38,331	38,831	(500)
Books, publications, and subscriptions	4,500	3,123	1,377
Communications	13,000	13,454	(454)
Contractual services	75,750	82,970	(7,220)
Dues and memberships	6,000	5,365	635
Education	8,450	2,670	5,780
Legal costs	1,500	2,483	(983)
Office supplies	27,000	27,427	(427)
Operating supplies	23,000	9,218	13,782
Other current charges	9,700	6,012	3,688
Postage	22,530	25,835	(3,305)
Printing and binding	10,000	29,683	(19,683)
Professional services	237,425	146,164	91,261
Rentals	4,000	2,149	1,851
Repairs and maintenance	2,800	10,560	(7,760)
Travel and per diem	20,548	18,096	2,452
Total operating expenses	<u>504,534</u>	<u>424,040</u>	<u>80,494</u>
Capital outlay	46,000	89,825	(43,825)
Total expenditures	<u>1,599,155</u>	<u>1,550,240</u>	<u>141,655</u>
Excess of revenues over (under) expenditures	(1,559,280)	(1,471,363)	87,917
<b>OTHER FINANCING SOURCES</b>			
Transfers from Board of County Commissioners	<u>1,559,280</u>	<u>1,471,363</u>	<u>(87,917)</u>
Net change in fund balance	-	-	-
Fund balance at beginning of year	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

## **COMPLIANCE SECTION**

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

To the Property Appraiser, Richard Lee Gamble  
Suwannee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the of the Suwannee County, Florida Property Appraiser (the 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 August 12, 2024.

**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. During the course of our audit, we found one deficiency that we considered to be significant. This significant deficiency is discussed in the Management Letter that follows.

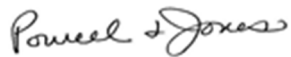
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not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

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the 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 which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

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



**POWELL & JONES**  
Certified Public Accountants  
August 12, 2024

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

Honorable Property Appraiser, Ricky Gamble  
Suwannee County, Florida

We have audited the financial statements of the Suwannee County, Florida Property Appraiser (the Property Appraiser), as of and for the year ended September 30, 2023, and have issued our report thereon dated August 12, 2024.

We have issued our Report on Internal Control Over Financial Reporting and on Compliance and Other Matters on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* dated August 12, 2024. Disclosures in that report should be considered in conjunction with this management letter.

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

**PRIOR YEAR FINDINGS**

There were no reportable findings in the prior year.

**CURRENT YEAR FINDINGS**

**2023-1: Bank Reconciliations**

During the course of our audit, we found that the Property Appraiser's office has inaccurately reconciled its bank accounts for six months of the period from October 1, 2022 through September 30, 2023 because of an error pertaining to incorrect bank and book balance dates being utilized in the accounting software to complete the reconciliation.

Sound internal controls require proper reconciliation of cash accounts within a reasonable time period after receipt of the bank statement. If bank accounts are not accurately reconciled and reviewed, errors or other issues may not be resolved in a timely manner.

As a result of this matter, the Property Appraiser's office was unable to detect a duplicate entry that was subsequently corrected. Although there was only one error that was found, the accumulation of such errors could have resulted in a material misstatement that more than likely would not have been discovered. As a result of the lack of actual errors, we only view this finding as a significant deficiency in internal controls.

We recommend the Property Appraiser's office manually reconcile its bank account one of the months that it was incorrect and use that information to correct the error in its accounting software going forward. We also recommend that reviews of completed bank reconciliations be conducted on a monthly basis by those charged with governance.



## FINANCIAL COMPLIANCE MATTERS

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

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

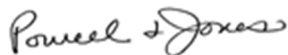
Our audit did not disclose any further items that would be required to be reported under the *Rules of the Auditor General*, Chapter 10.554(1)(f).

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

**Additional Matters** – Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we found that the Property Appraiser did not include certain charge-for-service revenues received over the last several years from the Board of County Commissioners (the Board) when calculating the amount that was due back to the Board at the end of the year. The error has been discussed with the Property Appraiser and the Board and is planned to be resolved in future years. .

## CONCLUSION

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



**POWELL & JONES**  
Certified Public Accountants  
August 12, 2024

**INDEPENDENT ACCOUNTANT’S REPORT ON COMPLIANCE WITH SECTION 218.415,  
FLORIDA STATUTES, REGARDING INVESTMENT OF PUBLIC FUNDS**

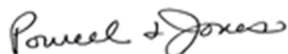
To The Property Appraiser, Ricky Gamble  
Suwannee County, Florida

We have examined the Suwannee County, Florida Property Appraiser’s (the “Property Appraiser”) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2023. Management is responsible for the Property Appraiser’s compliance with those requirements. Our responsibility is to express an opinion on the Property Appraiser’s compliance based on our examination.

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

In our opinion, the Property Appraiser complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2023.

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



**Powell and Jones CPA**  
Lake City, FL  
August 12, 2024

**SHERIFF**

SUWANNEE COUNTY, FLORIDA  
SHERIFF  
ANNUAL FINANCIAL REPORT  
For the Fiscal Year Ended September 30, 2023  
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### INDEPENDENT AUDITOR'S REPORT

To the Honorable Sam St. John  
The Sheriff of Suwannee County, Florida

#### Report on the Audit of the Financial Statements

##### *Opinions*

We have audited the accompanying fund financial statements of the major funds and aggregate remaining fund information of the Suwannee County Sheriff as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Suwannee County Sheriff' 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 major funds and aggregate remaining funds of the Suwannee County Sheriff, as of September 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

##### *Basis for Opinions*

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

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

##### *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 Suwannee County Sheriff' 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.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Suwannee County Sheriff' 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 Suwannee County Sheriff' 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 budgetary comparison information 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 historic context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit for 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 any assurance.

## **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises combining tables and Schedule of Expenditures of Federal Awards and State Financial Assistance but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated August 12, 2024, on our consideration of the Suwannee County 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 Suwannee County 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 Suwannee County Sheriff's internal control over financial reporting and compliance.

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

**Powell and Jones CPA**  
Lake City, Florida  
August 12, 2024

## **FINANCIAL STATEMENTS**



**SUWANNEE COUNTY, FLORIDA  
SHERIFF  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
September 30, 2023**

	Governmental Funds			Totals
	General Fund	Inmate Welfare Fund	Nonmajor Funds	
<b>ASSETS</b>				
Cash	\$ 927,414	\$ 257,181	\$ 194,251	\$ 1,378,846
Accounts receivable	132,958	7,535	-	140,493
Due from other funds	-	3,979	-	3,979
Due from other governments	16,733	-	-	16,733
Due from other organizations	18,018	-	-	18,018
<b>Total assets</b>	<b>\$ 1,095,123</b>	<b>\$ 268,695</b>	<b>\$ 194,251</b>	<b>\$ 1,558,069</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accounts payable	\$ 248,732	\$ -	\$ -	\$ 248,732
Accrued wages	376,141	-	-	376,141
Due to Board of County Commissioners	470,250	-	-	470,250
<b>Total liabilities</b>	<b>1,095,123</b>	<b>-</b>	<b>-</b>	<b>1,095,123</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable grant revenue	-	-	-	-
<b>Fund balance</b>				
Restricted	-	268,695	19,749	288,444
Committed	-	-	22,026	22,026
Assigned	-	-	152,476	152,476
<b>Total fund balances</b>	<b>-</b>	<b>268,695</b>	<b>194,251</b>	<b>462,946</b>
<b>Total liabilities, deferred inflows of and fund balances</b>	<b>\$ 1,095,123</b>	<b>\$ 268,695</b>	<b>\$ 194,251</b>	<b>\$ 1,558,069</b>

See notes to the financial statements.

**SUWANNEE COUNTY, FLORIDA  
SHERIFF  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
For the Fiscal Year Ended September 30, 2023**

	Governmental Funds			Totals
	General Fund	Inmate Welfare Fund	Nonmajor Funds	
<b>REVENUES</b>				
Intergovernmental	\$ 467,764	\$ -	\$ -	\$ 467,764
Charges for services	13,270	120,508	-	133,778
Interest	16,936	-	184	17,120
Miscellaneous	142,109	-	28,646	170,755
<b>Total revenues</b>	<b>640,079</b>	<b>120,508</b>	<b>28,830</b>	<b>789,417</b>
<b>EXPENDITURES</b>				
Public safety				
Law enforcement				
Personnel services	7,273,385	-	-	7,273,385
Operating expenses	1,628,304	-	57,789	1,686,093
Capital outlay	410,378	-	-	410,378
<b>Total law enforcement</b>	<b>9,312,067</b>	<b>-</b>	<b>57,789</b>	<b>9,369,856</b>
Detention and correction				
Personnel services	2,634,568	-	-	2,634,568
Operating expenses	1,107,409	55,925	-	1,163,334
Capital outlay	6,668	85,433	-	92,101
<b>Total detention and correction</b>	<b>3,748,645</b>	<b>141,358</b>	<b>-</b>	<b>3,890,003</b>
<b>Total expenditures</b>	<b>13,060,712</b>	<b>141,358</b>	<b>57,789</b>	<b>13,259,859</b>
Excess of revenues over (under) expenditures	(12,420,633)	(20,850)	(28,959)	(12,470,442)
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund transfers	(8,432)	-	8,432	-
Transfers from Board of County Commissioners	12,429,065	-	42,500	12,471,565
<b>Total other financing sources (uses)</b>	<b>12,420,633</b>	<b>-</b>	<b>50,932</b>	<b>12,471,565</b>
Net change in fund balance	-	(20,850)	21,973	1,123
Fund balance beginning of year	-	289,545	172,278	461,823
<b>Fund balance end of year</b>	<b>\$ -</b>	<b>\$ 268,695</b>	<b>\$ 194,251</b>	<b>\$ 462,946</b>

**SUWANNEE COUNTY, FLORIDA**  
**SHERIFF**  
**FIDUCIARY FUNDS**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**September 30, 2023**

	<b>Totals</b>
<b>ASSETS</b>	
Cash	\$ 278,847
Due from other funds	10,105
<b>Total assets</b>	<b>\$ 288,952</b>
 <b>LIABILITIES</b>	
Accounts payable	\$ 14,617
Due to other funds	14,083
Due to the Board of County Commissioners	4,853
<b>Total liabilities</b>	<b>33,553</b>
 <b>NET POSITION</b>	
Restricted for individuals	255,399
<b>Total net position</b>	<b>\$ 255,399</b>

See notes to the financial statements.

**SUWANNEE COUNTY, FLORIDA**  
**SHERIFF**  
**FIDUCIARY FUNDS**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**For the Fiscal Year Ended September 30, 2023**

	Custodial Funds
<b>ADDITIONS</b>	
Funds held for others	\$ 427,665
Court related	147,488
<b>Total additions</b>	<b>575,153</b>
 <b>DEDUCTIONS</b>	
Funds held for others	478,482
Court related	93,263
<b>Total deductions</b>	<b>571,745</b>
Change in net position	3,408
Net position at beginning of year	251,991
Net position at end of year	<b>\$ 255,399</b>

See notes to the financial statements.

SUWANNEE COUNTY, FLORIDA  
SHERIFF  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2023

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

**A. Reporting Entity** - The Governmental Accounting Standards Board ("GASB") in its Statement No. 14, "The Financial Reporting Entity," as amended by GASB 39 "Determining Whether Certain Organizations are Component Units, an Amendment of GASB Statement 14," establishes standards for defining the financial reporting entity. In developing these standards, the GASB assumed that all governmental organizations are responsible to elected officials at the federal, state, or local level. Financial reporting by a state or local government should report the elected officials' accountability for those organizations.

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

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

**B. Fund Accounting** - Accounts are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund entity, revenues and expenditures. 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. The funds and account group utilized by the Sheriff are as follows:

**(i) Major Governmental Funds**

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

**Inmate Welfare Fund** - The inmate welfare fund of the Sheriff is used to account for financial resources which are restricted by Florida Statutes for the benefit of inmates primarily commissions from sales made to inmates.

**(ii) Nonmajor Special Revenue Funds** - Special Revenue Funds are used to account for the proceeds of specific revenue sources which are legally restricted to expenditures for specified purposes. As of September 30, 2023, the Sheriff maintained the following Nonmajor Special Revenue Funds:

Drug Task Force Fund  
Animal Control Fund  
K-9 Fund  
Community Fund  
Emergency Management County Match Fund

(ii) **Fiduciary Funds**

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

Bond Fund  
Civil Depositors Trust Fund  
Inmate Trust Fund  
Evidence Trust Fund

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

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

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

There is no budget adopted for the inmate welfare fund or the nonmajor special revenue funds.

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

At September 30, 2023, the book balance of the Sheriff's deposits was \$1,410,411 and the bank balance was \$1,978,704, \$250,000 of bank balance was covered by federal depository insurance and the remaining \$1,612,696 was covered by collateral held at qualified public depositories.

Deposits in banks are collateralized as public funds through a state procedure provided for in Chapter 280, *Florida Statutes*. Financial institutions qualifying as public depositories are required to pledge eligible collateral, having a fair value equal to or greater than the average daily or monthly balance of all public deposits times the depository's collateral. The Public Deposit Security Trust Fund has a procedure to allocate and recover losses in the event of a default or insolvency. When public deposits are made in accordance with Chapter 280, *Florida Statutes*, no public depositor shall be liable for any loss thereof.

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

**G. Fixed Assets** - Fixed assets used in governmental fund type operations are accounted for in the general fixed assets accounts in the County's Report. All fixed assets acquired by purchase are recorded at historical cost. Donated assets are recorded at estimated fair market value at the date donated. Expenditures for fixed assets are recorded as capital outlay expenditures in the Sheriff's governmental funds.

**H. Compensated Absences** - The Sheriff follows generally accepted accounting principles in accounting for accrued compensated absences. Since the annual and sick leave liability is considered long-term, it is recorded in the government-wide financial statements of the County. Compensated absences are expected to be paid out of the General Fund of the Sheriff and this practice is expected to continue in the future. The Sheriff maintained compensated absence records for the hours earned, used and available as of September 30, 2023. The balance of compensated absences is \$1,553,064.

**I. Leases** - The Sheriff has various leases for various equipment with remaining terms of one to five years at various monthly rates. The Sheriff reports leases as expenditures which totaled \$57,025 for the year ending September 30, 2023. Leases whose term exceeds 12 months that are held by the Sheriff are reported as a lease asset and lease liability in the government-wide financial statements of the County, in accordance with SGAS No. 87. The schedule below shows the annual interest expense and lease principal payments to maturity as of September 30, 2023:

Year Ending September 30	Interest	Principal	Total
2024	\$1,803	\$ 7,931	\$ 9,734
2025	1,349	7,901	9,250
2026	519	6,189	6,708
2027	70	2,884	2,954
	<u>\$3,741</u>	<u>\$ 24,905</u>	<u>\$ 28,646</u>

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

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

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

A summary of changes in general fixed assets follows:

	Balance 10/1/2022	Additions	Deletions	Balance 9/30/2023
Equipment	\$ 6,178,184	\$ 502,479	\$ -	\$ 6,680,663

### NOTE 3. PENSION PLAN

**Plan Description** - The Sheriff contributes to the Florida Retirement System ("System"), a cost-sharing multiple-employer defined benefit plan administered by the State of Florida, Department of Administration, Division of Retirement. The System provides retirement, disability or death benefits to retirees or their designated beneficiaries. Chapter 121, *Florida Statutes*, establishes the authority for benefit provisions. Changes to the law can only occur through an act of the Florida Legislature. The System issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Florida Retirement System, 2639 North Monroe Street, Tallahassee, Florida, or by calling (850) 488-5706.

**Funding Policy** - The System is employee noncontributory through June 30, 2011. Effective July 1, 2011, employees are required to contribute 3% of their gross wages. The Sheriff is required to contribute at an actuarially determined rate. The rates from October 1, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023, were as follows:

Class	October 1, 2022 -	July 1, 2023 -
	June 30, 2023	September 30, 2023
Regular Class	11.91%	13.57%
Special Risk Class	27.83%	32.67%
Special Risk Administrative Support	38.65%	39.82%
County Elected Officers	43.77%	44.89%
Senior Management Class	31.57%	34.52%
Deferred Retirement Option Program (DROP)	18.60%	21.13%

The contribution requirements of plan members and the Sheriff are established and may be amended by the Florida Legislature. The Sheriff's contributions to the System for the years ending September 30, 2023, 2022, and 2021 were \$1,571,122, \$1,177,714, and \$1,060,735, respectively, which are equal to the required contributions for each year.

### NOTE 4. CONTINGENT LIABILITIES

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

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

### NOTE 5. RISK MANAGEMENT

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



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

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

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

**NOTE 6. UNEARNED REVENUE**

The Sheriff reports unearned revenue, if applicable, on the combined balance sheet. Unearned revenues arise when resources are received by the government before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability for unearned revenue is removed from the combined balance sheet and revenue is recognized.

**NOTE 7. 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 either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

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

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

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

**Unassigned** - all other spendable amounts.

Fund balances with restrictions are as follows at September 30, 2023:

Fund	Classification			Total
	Restricted	Committed	Assigned	
Special Revenue Funds				
Drug Task Force	\$ 19,749	\$ -	\$ -	\$ 19,749
Inmate Welfare	268,695	-	-	268,695
Animal Control	-	-	114,581	114,581
K-9	-	-	13,855	13,855
Emergency Management				-
County Match	-	22,026	-	22,026
Community Funds	-	-	24,040	24,040
Total fund balances	\$ 288,444	\$ 22,026	\$ 152,476	\$ 462,946

**REQUIRED SUPPLEMENTARY INFORMATION**

**SUWANNEE COUNTY, FLORIDA  
SHERIFF  
GENERAL FUND  
STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
For the Fiscal Year Ended September 30, 2023**

	Original Budget	Final	Actual Amounts	Variance With Final Budget Positive (Negative)
<b>REVENUES</b>				
Intergovernmental revenue	\$ -	\$ -	\$ 467,764	\$ 467,764
Charges for services	-	-	13,270	13,270
Interest	-	-	16,936	16,936
Miscellaneous	-	-	142,109	142,109
<b>Total revenue</b>	<b>-</b>	<b>-</b>	<b>640,079</b>	<b>640,079</b>
<b>EXPENDITURES</b>				
Public safety				
Law enforcement				
Personnel services	6,910,359	6,910,359	7,273,385	(363,026)
Operating expenses	1,369,123	1,369,123	1,628,304	(259,181)
Capital outlay	306,500	306,500	410,378	(103,878)
<b>Total law enforcement</b>	<b>8,585,982</b>	<b>8,585,982</b>	<b>9,312,067</b>	<b>(726,085)</b>
Detention and correction				
Personnel services	2,747,604	2,747,604	2,634,568	113,036
Operating expenses	1,022,402	1,022,402	1,107,409	(85,007)
Capital outlay	11,000	11,000	6,668	4,332
<b>Total detention and correction</b>	<b>3,781,006</b>	<b>3,781,006</b>	<b>3,748,645</b>	<b>32,361</b>
<b>Total expenditures</b>	<b>12,366,988</b>	<b>12,366,988</b>	<b>13,060,712</b>	<b>(693,724)</b>
Excess of revenues over (under) expenditures	(12,366,988)	(12,366,988)	(12,420,633)	(53,645)
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund transfers	-	-	(8,432)	(8,432)
Transfers from the Board of County Commissioners	12,366,988	12,366,988	12,429,065	62,077
<b>Total other financing sources (use)</b>	<b>12,366,988</b>	<b>12,366,988</b>	<b>12,420,633</b>	<b>53,645</b>
Net change in fund balance	-	-	-	-
Fund balance beginning of year	-	-	-	-
<b>Fund balance end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

See notes to the financial statements.

## **OTHER INFORMATION**

**SPECIAL REVENUE FUNDS**

**SUWANNEE COUNTY, FLORIDA  
SHERIFF  
SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET  
September 30, 2023**

	<u>Animal Control</u>	<u>Community Fund</u>	<u>Drug Task Force Grant</u>	<u>K-9</u>	<u>Emergency Management County Match</u>	<u>Totals</u>
<b>ASSETS</b>						
Cash	\$ 114,581	\$ 24,040	\$ 19,749	\$ 13,855	\$ 22,026	\$ 194,251
Total assets	<u>\$ 114,581</u>	<u>\$ 24,040</u>	<u>\$ 19,749</u>	<u>\$ 13,855</u>	<u>\$ 22,026</u>	<u>\$ 194,251</u>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>Liabilities</b>						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>						
Restricted	-	-	19,749	-	-	19,749
Committed	-	-	-	-	22,026	22,026
Assigned	114,581	24,040	-	13,855	-	152,476
Total liabilities and fund balances	<u>\$ 114,581</u>	<u>\$ 24,040</u>	<u>\$ 19,749</u>	<u>\$ 13,855</u>	<u>\$ 22,026</u>	<u>\$ 194,251</u>

See notes to the financial statements.

**SUWANNEE COUNTY, FLORIDA  
SHERIFF  
SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
For the Fiscal Year Ended September 30, 2023**

	Animal Control	Community Fund	Drug Task Force Grant	K-9	Emergency Management County Match	Totals
<b>REVENUES</b>						
Public safety						
Miscellaneous income	\$ 15,301	\$ -	\$ -	\$ -	\$ 13,345	\$ 28,646
Interest	-	-	184	-	-	184
<b>Total revenues</b>	<b>15,301</b>	<b>-</b>	<b>184</b>	<b>-</b>	<b>13,345</b>	<b>28,830</b>
<b>EXPENDITURES</b>						
Public safety						
Law enforcement						
Operating expenditures	8,811	935	-	5,792	42,251	57,789
Capital outlay	-	-	-	-	-	-
<b>Total expenditures</b>	<b>8,811</b>	<b>935</b>	<b>-</b>	<b>5,792</b>	<b>42,251</b>	<b>57,789</b>
<b>Excess of revenues over expenditures</b>	<b>6,490</b>	<b>(935)</b>	<b>184</b>	<b>(5,792)</b>	<b>(28,906)</b>	<b>(28,959)</b>
<b>OTHER FINANCING SOURCES</b>						
Interfund transfers	-	-	-	-	8,432	8,432
Transfers from Board of County Commissioners	-	-	-	-	42,500	42,500
<b>Total other financing sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,932</b>	<b>50,932</b>
<b>Net change in fund balance</b>	<b>6,490</b>	<b>(935)</b>	<b>184</b>	<b>(5,792)</b>	<b>22,026</b>	<b>21,973</b>
Fund balances at beginning of year	108,091	24,975	19,565	19,647	-	172,278
<b>Fund balances at end of year</b>	<b>\$ 114,581</b>	<b>\$ 24,040</b>	<b>\$ 19,749</b>	<b>\$ 13,855</b>	<b>\$ 22,026</b>	<b>\$ 194,251</b>

See notes to the financial statements.

**FIDUCIARY FUNDS**



**SUWANNEE COUNTY, FLORIDA  
SHERIFF  
CUSTODIAL FUNDS  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
September 30, 2023**

	<u>Bond</u>	<u>Civil Depositors</u>	<u>Inmate Trust</u>	<u>Evidence Trust</u>	<u>Total Custodial Funds</u>
<b>ASSETS</b>					
Cash	\$ 200,473	\$ 4,853	\$ 32,803	\$ 40,718	\$ 278,847
Due from other funds	-	-	10,105	-	10,105
<b>Total assets</b>	<b>\$ 200,473</b>	<b>\$ 4,853</b>	<b>\$ 42,908</b>	<b>\$ 40,718</b>	<b>\$ 288,952</b>
<b>LIABILITIES</b>					
Accounts payable	\$ -	\$ -	\$ 14,617	\$ -	\$ 14,617
Due to other funds	-	-	14,083	-	14,083
Due to Board of County Commissioners	-	4,853	-	-	4,853
<b>Total liabilities</b>	<b>-</b>	<b>4,853</b>	<b>28,700</b>	<b>-</b>	<b>33,553</b>
<b>NET POSITION</b>					
Restricted for individuals	<b>\$ 200,473</b>	<b>\$ -</b>	<b>\$ 14,208</b>	<b>\$ 40,718</b>	<b>\$ 255,399</b>

See notes to the financial statements.

**SUWANNEE COUNTY, FLORIDA  
SHERIFF  
CUSTODIAL FUNDS  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
For the Fiscal Year Ended September 30, 2023**

	Bond	Civil Depositors	Inmate Trust	Evidence Trust	Total Custodial Funds
<b>ADDITIONS</b>					
Funds held for others	\$ -	\$ 103,930	\$ 323,735	\$ -	\$ 427,665
Court related	132,893			14,595	147,488
<b>Total additions</b>	<b>132,893</b>	<b>103,930</b>	<b>323,735</b>	<b>14,595</b>	<b>575,153</b>
<b>DEDUCTIONS</b>					
Funds held for others	-	115,914	362,568	-	478,482
Court related	82,769	-	-	10,494	93,263
<b>Total deductions</b>	<b>82,769</b>	<b>115,914</b>	<b>362,568</b>	<b>10,494</b>	<b>571,745</b>
Change in net position	50,124	(11,984)	(38,833)	4,101	3,408
Net position at beginning of year	150,349	11,984	53,041	36,617	251,991
<b>Net position at end of year</b>	<b>\$ 200,473</b>	<b>\$ -</b>	<b>\$ 14,208</b>	<b>\$ 40,718</b>	<b>\$ 255,399</b>

Seen notes to the financial statements.

**COMPLIANCE SECTION**

SUWANNEE COUNTY, FLORIDA  
SHERIFF  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
For the Fiscal Year Ended September 30, 2023

Federal and State Grantor/Pass Through Grantor Program Title	ALN/CSFA#	GRANT #	AWARD/ CONTRACT AMOUNT	PROGRAM EXPENDITURES
<b>FEDERAL AWARDS</b>				
<b>U.S. Department of Justice</b>				
State Criminal Alien Assistance Program	16.606	15PBJA20-RR-0586-SCAA	1,745	1,745
State Criminal Alien Assistance Program	16.606	15PBJA-21-RR-04778-SCAA	6,575	6,575
<i>Passed through the State of Florida Attorney General</i>				
Victims of Crime Act	16.575	/OCA-2022-SC SHERIFF-0033E	63,207	46,629
<b>U.S. Department of Transportation</b>				
<i>Passed through Florida Department of Transportation</i>				
Speeding and Aggressive Driving	20.600	G2E42	55,000	48,072
<b>U.S. Department of Homeland Security</b>				
<i>passed through State of Florida Division of Emergency Management</i>				
Emergency Management Performance Grant	97.042	G0409	48,356	48,356
<i>passed through Florida Commission on Community Service</i>				
Emergency Management Performance Grant	97.042	NA	5,000	5,000
<i>Total Federal Awards</i>			<u>\$ 179,883</u>	<u>\$ 156,377</u>
<b>STATE FINANCIAL ASSISTANCE</b>				
<b>Florida Department of Law Enforcement</b>				
Law Enforcement Salary Assistance for Fiscally Constained Counties	71.067	7G039	604,000	453,000
Law Enforcement Salary Assistance for Fiscally Constained Counties	71.067	5V025	794,717	198,679
<b>Florida Division of Emergency Management</b>				
Emergency Preparedness and Assistance Grant	31.063	A0275	105,806	68,488
Emergency Preparedness and Assistance Grant	31.063	A0412	105,806	16,733
<b>Florida Department of Education</b>				
Coach Aaron Feis Guardian Program	48.140	615-90210-3D001	100,000	66,556
<i>Total State Financial Assistance</i>			<u>\$ 1,710,329</u>	<u>\$ 803,456</u>

See notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance.

**SUWANNEE COUNTY, FLORIDA  
SHERIFF**

Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance  
For the Fiscal Year Ended September 30, 2023

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

The accounting policies and presentation of the special purpose financial statements of the Suwannee County, Florida Sheriff have been designed to conform to generally accepted accounting principles as applicable to governmental units, including the reporting and compliance requirements of the Audits of States, Local Governments, and Non-Profit Organizations and Office of Management and Budget *Uniform Guidance*.

**A. Reporting Entity**

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

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

**B. Basis of Accounting**

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. The accrual basis of accounting is followed in the Schedule of Expenditures of Federal Awards.

**NOTE 2. SUBRECIPIENTS**

The Sheriff did not pass through any awards to subrecipients.

**NOTE 3. DE MINIMIS INDIRECT COST RATE**

The Sheriff did not elect to use the de minimis indirect cost rate.

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

To the Honorable Sam St. John  
The Sheriff of Suwannee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the special purpose financial statements of the Suwannee County Sheriff as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Suwannee County Sheriff’s special purpose financial statements, and have issued our report thereon dated August 12, 2024.

**Internal Control Over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies and therefore, significant material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control described below that we consider to be material weaknesses.

**Finding 2023-01 Accounting Software Conversion & Staffing**

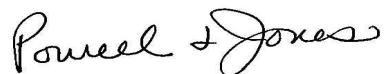
The Sheriff’s office implemented a new accounting software by American Data Group. During this implementation there was inadequate training on some of the functions and features of the new system. This lack of training caused certain governmental modified accrual accounting principles and cutoff principles to be improperly observed and certain transactions to be mis-posted in the accounting ledgers. We recommend additional training on this new accounting software. We also noted that the finance team was relatively small and were very busy. To help increase segregation of duties and help improve the quality and accuracy of accounting and recordkeeping system we also recommend that the finance department hire an additional accounting team member or an outsourced CPA/accountant to assist with workload, year-end closeout, and other accounting cleanup and review tasks.

## **Compliance and Other Matters**

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

## **Purpose of this Report**

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

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

**Powell and Jones CPA**  
Lake City, Florida  
August 12, 2024

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

To the Honorable Sam St. John  
The Sheriff of Suwannee County, Florida

We have audited the special purpose fund financial statements of the Suwannee County Sheriff, as of and for the year ended September 30, 2023, and have issued our report thereon dated August 12, 2024.

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

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards. Disclosures in this report which is dated August 12, 2024 should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with the Chapter 10.550, Rules of the Auditor General, which govern the conduct of local governmental entity audits performed in the State of Florida. The Letter includes the following information, which is not included in the aforementioned auditor's reports or schedule:

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

**2022-1 Internal Controls over Disbursements (second year repeat comment)**  
Corrective action not taken

**AUDITOR GENERAL COMPLIANCE MATTERS**

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

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

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

Financial Management - Section 10.554(1)(i)2., Rules of the Auditor General requires that we communicate any recommendations to improve financial management. We had the following recommendations.



**2022-1 Internal Controls over Disbursements (second year repeat comment)**

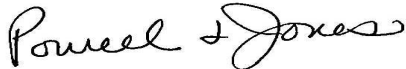
Based on our review of internal controls and the accompanying walkthrough, it was noted that the finance director is in a position to perform many of the steps in the disbursement process. We recommend that the Sheriff's office have one who has been charged with governance or another management-level individual review invoices and approve prior to disbursement being made. This additional procedure will help to mitigate the risks associated with low segregation of duties.

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

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

**CONCLUSION**

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



**Powell and Jones CPA**  
Lake City, Florida  
August 12, 2024

## INDEPENDENT ACCOUNTANT'S REPORT

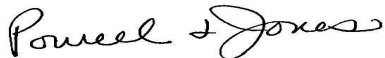
To the Honorable Sam St. John  
The Sheriff of Suwannee County, Florida

We have examined the Suwannee County, Florida Sheriff's (the "Sheriff") compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2023. Management is responsible for the Sheriff's compliance with those requirements. Our responsibility is to express an opinion on the Sheriff's compliance based on our examination.

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

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

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



**Powell and Jones CPA**  
Lake City, Florida  
August 12, 2024

**SUPERVISOR OF ELECTIONS**

**SUWANNEE COUNTY, FLORIDA  
SUPERVISOR OF ELECTIONS  
SPECIAL PURPOSE FINANCIAL STATEMENTS  
For the Fiscal Year Ended September 30, 2023  
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# Powell and Jones CPA

1359 S.W. Main Blvd.  
Lake City, FL 32025  
Phone 386.755.4200

## INDEPENDENT AUDITOR'S REPORT

Honorable Supervisor of Elections  
Suwannee County, Florida

### **Opinions**

We have audited the accompanying financial statements of the major fund of Suwannee County, Florida Supervisor of Election (the Supervisor of Elections), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise Supervisor of Election'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 major fund of the Supervisor of Elections, as of September 30, 2023, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

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

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

### **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 Supervisor of Election'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.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

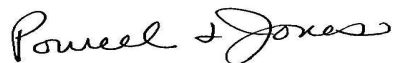
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

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

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

In accordance with Government Auditing Standards, we have also issued our report dated August 12, 2024, on our consideration of the Supervisor of Election'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 Suwannee County Supervisor of Election'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 Suwannee County Supervisor of Election's internal control over financial reporting and compliance.

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

**POWELL AND JONES CPA**  
Lake City, Florida  
August 12, 2024

## **FINANCIAL STATEMENTS**



**SUWANNEE COUNTY, FLORIDA  
SUPERVISOR OF ELECTIONS  
BALANCE SHEET  
GOVERNMENTAL FUND  
September 30, 2023**

	<u>General Fund</u>
<b>ASSETS</b>	
Cash	11,654
Total assets	<u>\$ 11,654</u>
<b>LIABILITIES AND FUND BALANCE</b>	
<b>LIABILITIES</b>	
Accounts payable	2,953
Due to the Board of County Commissioners	8,701
Total liabilities	<u>\$ 11,654</u>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA**  
**SUPERVISOR OF ELECTIONS**  
**GOVERNMENTAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE**  
**For the Fiscal Year Ended September 30, 2023**

	General Fund
<b>REVENUES</b>	
Intergovernmental	\$ 67,507
Miscellaneous	5,709
Interest	9
<b>Total revenues</b>	<b>73,225</b>
 <b>EXPENDITURES</b>	
General government	
Personnel services	465,294
Operating expenses	400,128
<b>Total expenditures</b>	<b>865,422</b>
 Excess of revenues over (under) expenditures	 (792,197)
 <b>OTHER FINANCING SOURCES</b>	
Net transfers from the Board of County Commissioners	792,197
<b>Total other financing sourced</b>	<b>792,197</b>
 Net Change in Fund Balance	 -
 Fund balance at beginning of year	 -
<b>Fund balance at end of year</b>	<b>\$ -</b>

See notes to financial statements.

SUWANNEE COUNTY, FLORIDA  
SUPERVISOR OF ELECTIONS  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2023

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

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

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

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

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

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

(i) **Governmental Fund**

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

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

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

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

In the budget comparisons included in these financial statements, both the amounts budgeted, and the actual amounts reported are presented on the GAAP basis. Budgetary comparisons present the appropriated budget of the Supervisor of Elections, as amended by the Supervisor of Elections.

**E. Cash and Investments** - Deposits are carried at cost which approximates market value. The carrying amount of deposits is separately displayed on the balance sheet as "Cash." At September 30, 2023, the book balance of the Supervisor of Elections' deposits was \$11,654. The total balance was covered by federal depository insurance.

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

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

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

In the governmental funds, compensated absences of \$29,105 that are expected to be liquidated with expendable available financial resources are reported as an expenditure and fund liability in the fund of the Board of County Commissioners that will pay for them. The remainder of the compensated absences liability is reported in the General Long-Term Debt Accounts of the Board of County Commissioners.

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

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

**NOTE 2. PENSION PLAN**

**Plan Description** - The Supervisor of Elections contributes to the Florida Retirement System (System), a cost-sharing multiple-employer defined benefit plan administered by the State of Florida, Department of Administration, Division of Retirement. The System provides retirement, disability or death benefits to retirees or their designated beneficiaries. Chapter 121, *Florida Statutes*, establishes the authority for benefit provisions. Changes to the law can only occur through an act of the Florida Legislature. The System issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Florida Retirement System, 2639 North Monroe Street, Tallahassee, Florida, or by calling (850) 488-5706.

**Funding Policy** - The System is employee noncontributory through June 30, 2011. Effective July 1, 2011, employees must contribute 3% of their gross wages. The Supervisor of Elections is required to contribute at an actuarially determined rate. The rates from October 1, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023, were as follows:

Class	October 1, 2022 - June 30, 2023	July 1, 2023 - September 30, 2023
Regular Class	11.91%	13.57%
Special Risk Class	27.83%	32.67%
Special Risk Administrative Support	38.65%	39.82%
County Elected Officers	43.77%	44.89%
Senior Management Class	31.57%	34.52%
Deferred Retirement Option Program (DROP)	18.60%	21.13%

The contribution requirements of plan members and the Supervisor of Elections are established and may be amended by the Florida Legislature. The Supervisor of Elections' contributions to the System for the years ending September 30, 2023, 2022, and 2021 were \$103,312, \$87,105, and \$66,165, respectively, equal to the required contributions for each year. Full information on the System is contained in the Suwannee County County-wide Financial Report.

**NOTE 3. LEASE COMMITMENTS**

The Supervisor has various leases for office equipment whose terms are between one and five years. The Supervisor reports payments on these leases as expenditures which totaled \$1,636 for the year ending September 30, 2023. Leases whose term exceeds 12 months that are held by the Supervisor are reported as a lease asset and lease liability in the government-wide financial statements of the County, in accordance with SGAS No. 87. On the Board's government-wide financial statements, the Supervisor reports a non-finance lease asset and corresponding liability of \$8,741 and \$8,892, respectively. Future minimum payments on lease agreements that had been signed prior to yearend, were as follows:

<u>Year Ending</u> <u>September 30</u>	<u>Minimum Lease Payment</u>
2024	\$ 3,595
2025	3,595
2026	2,767
2027	1,796
	<u>\$ 9,957</u>

**REQUIRED SUPPLEMENTARY INFORMATION**

**SUWANNEE COUNTY, FLORIDA  
SUPERVISOR OF ELECTIONS  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
For the Fiscal Year Ended September 30, 2023**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>REVENUES</b>			
<b>Intergovernmental</b>			
Federal grants	\$ -	\$ 67,507	\$ 67,507
<b>Total intergovernmental</b>	<u>-</u>	<u>67,507</u>	<u>67,507</u>
<b>Miscellaneous</b>			
Interest	-	9	9
Other miscellaneous	-	5,709	5,709
<b>Total miscellaneous</b>	<u>-</u>	<u>5,718</u>	<u>5,718</u>
<b>Total revenues</b>	<u>-</u>	<u>73,225</u>	<u>73,225</u>
<b>EXPENDITURES</b>			
<b>General government</b>			
<b>Personnel services</b>			
Executive salaries	124,663	124,892	(229)
Regular salaries	156,300	162,543	(6,243)
Other salaries and wages	26,100	20,614	5,486
FICA	21,100	27,628	(6,528)
Retirement	97,600	103,312	(5,712)
Life and health insurance	42,600	26,305	16,295
<b>Total personnel services</b>	<u>468,363</u>	<u>465,294</u>	<u>3,069</u>
<b>Operating expenses</b>			
Promotional activities	6,900	4,059	2,841
Books, dues, publications and subscriptions	-	4,980	(4,980)
Communications	14,100	11,904	2,196
Repair and maintenance	5,500	6,185	(685)
Licenses, software, support, computer	79,600	87,756	(8,156)
HAVA grant expenses	-	67,507	(67,507)
Office supplies	22,000	29,051	(7,051)
Operating expenses	16,200	12,161	4,039
Other current charges and obligations	25,900	15,325	10,575
Postage	29,100	11,849	17,251
Printing and binding	39,000	34,399	4,601
Professional services	56,435	100,316	(43,881)
Rentals and leases	4,000	3,068	932
Travel and training	6,800	11,568	(4,768)
<b>Total operating expenses</b>	<u>305,535</u>	<u>400,128</u>	<u>(94,593)</u>

(Continued)



**SUWANNEE COUNTY, FLORIDA**  
**SUPERVISOR OF ELECTIONS**  
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**For the Fiscal Year Ended September 30, 2022**  
**(Continued)**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Capital outlay			
Machinery and equipment	\$ 27,000	\$ -	\$ 27,000
Total expenditures	<u>800,898</u>	<u>865,422</u>	<u>(64,524)</u>
Excess of revenues over (under) expenditures	(800,898)	(792,197)	8,701
<b>OTHER FINANCING SOURCES</b>			
Transfers to the Board of County Commissioners	-	(8,701)	
Transfers from the Board of County Commissioners	<u>800,898</u>	<u>800,898</u>	<u>-</u>
Net change in fund balance	-	-	-
Fund balance at beginning of year	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements.

**COMPLIANCE SECTION**

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

To the Supervisor of Elections  
Suwannee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental fund of the Suwannee County, Florida Supervisor of Elections (the "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 dated August 12, 2024.

**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 Suwannee County Supervisor of Election's 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.

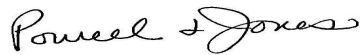
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not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

**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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

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

A handwritten signature in cursive script that reads "Powell & Jones".**POWELL AND JONES CPA**

Lake City, Florida

August 12, 2024

## MANAGEMENT LETTER

Honorable Supervisor of Elections  
Suwannee County, Florida

We have audited the financial statements of the Suwannee County Supervisor of Elections, as of and for the year ended September 30, 2023 , and have issued our report thereon dated August 12, 2024. We have also issued our report on compliance and on internal control over financial reporting. That report should be considered in conjunction with this management letter.

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

### PRIOR YEAR FINDINGS

There were no reportable findings in the prior year.

### CURRENT YEAR FINDINGS

There were no reportable findings in the current year.

### AUDITOR GENERAL COMPLIANCE MATTERS

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

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

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

Financial Management – Section 10.554(1)(i)2., *Rules of the Auditor General* requires that we communicate any recommendations to improve financial management. In connection with our audit, we had no such recommendations in the current year.

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

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

## **CONCLUSION**

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

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

**POWELL AND JONES CPA**  
Lake City, Florida  
August 12, 2024

## INDEPENDENT ACCOUNTANT'S REPORT

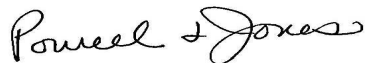
Honorable Supervisor of Elections  
Suwannee County, Florida

We have examined the Suwannee County, Florida Supervisor of Elections' (the Supervisor) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2022. Management is responsible for the Supervisor's compliance with those requirements. Our responsibility is to express an opinion on the Supervisor's compliance based on our examination.

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

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

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



**POWELL AND JONES CPA**  
Lake City, Florida  
August 12, 2024

**TAX COLLECTOR**



**SUWANNEE COUNTY, FLORIDA**  
**TAX COLLECTOR**  
**FINANCIAL STATEMENTS**  
 For the Fiscal Year Ended September 30, 2023  
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## Powell and Jones CPA

1359 S.W. Main Blvd.  
Lake City, FL 32025  
Phone 386.755.4200

### INDEPENDENT AUDITOR'S REPORT

To the Honorable Sharon Jordan  
Tax Collector of Suwannee County, Florida

#### Report on the Audit of the Financial Statements

##### **Opinions**

We have audited the accompanying financial statements of the major fund and aggregate remaining fund information of Suwannee County Tax Collector, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Suwannee County Tax Collector's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund and the aggregate remaining fund information of the Suwannee County Tax Collector, as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

##### **Basis for Opinions**

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

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

##### **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 Suwannee County Tax Collector'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.

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Suwannee County 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Suwannee County Tax Collector'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 budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Suwannee County Tax Collector's basic financial statements. The combining fund 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 auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund 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 August 12, 2024, on our consideration of the Suwannee County 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 Suwannee County 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 the Suwannee County Tax Collector's internal control over financial reporting and compliance.



**Powell and Jones CPA**  
August 12, 2024

## **FINANCIAL STATEMENTS**

**SUWANNEE COUNTY, FLORIDA**  
**TAX COLLECTOR**  
**GOVERNMENTAL FUND**  
**BALANCE SHEET**  
**September 30, 2023**

		General Fund
<b>ASSETS</b>		
Cash	\$	49,113
Receivables		17,975
Due from other funds		50,984
Other current assets		6,488
<b>Total assets</b>	<b>\$</b>	<b>124,560</b>
<b>LIABILITIES</b>		
Accounts payable	\$	69,369
Due to other funds		9,783
Due to other governmental units		
Accrued payroll deductions and matching		13,163
Accrued salaries		24,714
Other current liabilities		7,531
<b>Total liabilities</b>	<b>\$</b>	<b>124,560</b>

See notes to the financial statements.

**SUWANNEE COUNTY, FLORIDA**  
**TAX COLLECTOR**  
**GOVERNMENTAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE**  
**For the Fiscal Year Ended September 30, 2023**

<b>REVENUES</b>	<u>General Fund</u>
Charges for services	\$ 1,402,497
Miscellaneous	37,638
Total revenues	<u>1,440,135</u>
<b>EXPENDITURES</b>	
General government	
Personnel services	1,099,588
Operating expenses	316,452
Capital outlay	13,659
Total expenditures	<u>1,429,699</u>
Excess of revenues over (under) expenditures	10,436
Other financing sources	
Transfers to Board of County Commissioners	(10,436)
Fund balance at beginning of year	-
Fund balance at end of year	<u>\$ -</u>

See notes to the financial statements.

**SUWANNEE COUNTY, FLORIDA**  
**TAX COLLECTOR**  
**FIDUCIARY FUNDS**  
**STATEMENT OF FIDUCIARY NET POSITION**  
 September 30, 2023

	<u>Custodial Funds</u>
<b>ASSETS</b>	
Cash	\$ 786,998
Accounts receivable	4,643
Due from other funds	52,867
Due from other governmental units	19,690
Other current assets	41,400
<b>Total assets</b>	<u><u>\$ 905,598</u></u>
 <b>LIABILITIES</b>	
Accounts payable	79,924
Due to other funds	129,697
Due to other governmental units	150,026
Installments payable	521,517
other current liabilities	12,247
<b>Total liabilities</b>	<u><u>893,411</u></u>
 <b>NET POSITION</b>	
Restricted - held for others	<u><u>\$ 12,187</u></u>

See notes to the financial statements.



**SUWANNEE COUNTY, FLORIDA**  
**TAX COLLECTOR**  
**FIDUCIARY FUNDS**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
For the Fiscal Year Ended September 30, 2023

	<b>Custodial Funds</b>
<b>ADDITIONS</b>	
Property Taxes collected for other governments	\$45,893,621
Tax Collector licenses and fees	6,464,777
Total additions	52,358,398
 <b>DEDUCTIONS</b>	
Taxes and fees payable	52,352,537
Total deductions	52,352,537
Change in net position	5,861
 Restricted net position - beginning of year	 6,326
Restricted net position - end of year	\$ 12,187

See notes to the financial statements.

SUWANNEE COUNTY, FLORIDA  
TAX COLLECTOR  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2022

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

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

**A. Reporting Entity** - The Governmental Accounting Standards Board (GASB) in its Statement No. 14, "The Financial Reporting Entity," as amended by GASB 39 "Determining Whether Certain Organizations Are Component Units an Amendment of GASB Statement 14," establishes standards for defining the financial reporting entity. In developing these standards, the GASB assumed that all governmental organizations are responsible to elected officials at the federal, state, or local level. Financial reporting by a state or local government should report the elected officials' accountability for those organizations.

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

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

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

- (i) **Governmental Fund**  
**General Fund** - The General Fund of the Tax Collector is used to account for all financial resources that are generated from operations of the office or any other resources not required to be accounted for in another fund.
- (ii) **Fiduciary Funds**  
**Custodial Funds** - Custodial Funds are used to account for assets held by the Tax Collector as an agent for individuals, private organizations, other governments, and/or other funds. The following Custodial Funds are maintained by the Tax Collector:

- Ad Valorem Tax Fund
  - Tag Fund

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

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

In the budget comparisons included in these financial statements, both the amounts budgeted and the actual amounts reported are presented on the GAAP basis. Budgetary comparisons present the appropriated budget of the Tax Collector, as amended during the year.

**E. Cash** - Deposits are carried at cost which approximates market value. The carrying amount of deposits is separately displayed on the balance sheet as "Cash". At September 30, 2023, the book balance of the Tax Collector's cash deposits was \$836,111. The total bank balance of \$799,399 was covered by federal depository insurance and pledged collateral.

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

Additionally, the Tax Collector's office maintains a daily balance of \$2,775 in cash-on-hand.

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

**G. Fixed Assets** - Fixed assets used in governmental fund type operations are accounted for in the General Fixed Assets Accounts. All fixed assets acquired by purchase are recorded at historical cost. Donated assets are recorded at estimated fair market value at the date donated. Depreciation has been provided on the County's equipment on the straight-line basis over three to twelve years. Assets purchased by the Tax Collector are reported in the Board of County Commissioners' General Fixed Assets Accounts.

**H. Compensated Absences** - The Tax Collector follows generally accepted accounting principles in accounting for accrued compensated absences. Since the annual and sick and vacation leave liability is considered long-term, it is recorded in the government-wide financial statements of the County. Compensated absences are expected to be paid out by the Tax Collector and this practice is expected to continue in the future. The Tax Collector maintained compensated absence records for the hours earned, used and available. As of September 30, 2023, the balance of compensated absences is \$25,365.

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

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

**K. Restricted Net Position** - In the accompanying statement of net position, restricted net position, if any, is subject to restrictions beyond the Tax Collector's control. The restriction is either externally imposed (for instance, by creditors, grantors, contributors, or laws/regulations of other governments) or is imposed by law through constitutional provisions or enabling legislation. The entire balance of restricted net position reflects amounts held for individuals.

**L. Leases** - The Tax Collector has various leases for office equipment that are on terms of twelve months or fewer at various periodic rates. The Tax Collector reports leases as expenditures which totaled \$81,964 for the year ending September 30, 2023.

## **NOTE 2. PENSION PLAN**

**Plan Description** - The Tax Collector contributes to the Florida Retirement System ("System"), a cost-sharing multiple-employer defined benefit plan administered by the State of Florida, Department of Administration, Division of Retirement. The System provides retirement, disability or death benefits to retirees or their designated beneficiaries. Chapter 121, *Florida Statutes*, establishes the authority for benefit provisions. Changes to the law can only occur through an act of the Florida Legislature. The System issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Florida Retirement System, 2639 North Monroe Street, Tallahassee, Florida, or by calling (850) 488-5706.

**Funding Policy** - The System was employee noncontributory through June 30, 2011. Effective July 1, 2011, employees were required to contribute 3% of their gross wages. The Tax Collector is required to contribute at an actuarially determined rate. The rates from October 1, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023, were as follows:

<u>Class</u>	<u>October 1, 2022 - June 30, 2023</u>	<u>July 1, 2023 - September 30, 2023</u>
Regular Class	11.91%	13.57%
Special Risk Class	27.83%	32.67%
Special Risk Administrative Support	38.65%	39.82%
County Elected Officers Class	57.00%	58.68%
Senior Management Class	31.57%	34.52%
Deferred Retirement Option Program (Drop)	18.60%	21.13%

The contribution requirements of plan members and the Tax Collector are established and may be amended by the Florida Legislature. The Tax Collector's contributions to the System for the years ending September 30, 2023, 2022, and 2021 were \$140,186, \$82,731, and \$71,263, equal to the required contributions for each year.

**NOTE 3. INTERFUND RECEIVABLES AND PAYABLES**

Balances of interfund receivables and payables between the funds of the tax collector's office, excluding receivables and payables with the Suwannee County Board of County Commissioners, at September 30, 2023, were:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General fund	\$ 50,984	26
Tax fund	51,232	3,380
Tag fund	1,635	100,445
	<u>\$ 103,851</u>	<u>\$ 103,851</u>

**REQUIRED SUPPLEMENTARY INFORMATION**

**GENERAL FUND**

SUWANNEE COUNTY, FLORIDA  
TAX COLLECTOR  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
For the Fiscal Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>				
Charges for services				
Hunting and fishing license fees	\$ 899	\$ 899	\$ 899	\$ -
Concealed weapon license fees	19,658	19,658	19,658	-
Birth certificates	538	538	538	-
Motor vehicle fees	266,456	266,456	266,456	-
Driver's license fees	108,428	108,428	108,428	-
Florida Tourist Development	10,644	10,644	10,644	-
Department of Revenue sales tax	1,560	1,560	1,560	-
Ad valorem tax commissions	674,623	674,623	674,623	-
Special assessment commissions	124,179	124,179	124,179	-
Special assessment preparation	43,000	43,000	43,000	-
Suwannee River Water Management				
District tax commissions	15,910	15,910	15,910	-
Delinquent tax commissions	149,832	181,017	136,602	(44,415)
<b>Total charges for services</b>	<b>1,415,727</b>	<b>1,446,912</b>	<b>1,402,497</b>	<b>(44,415)</b>
Miscellaneous				
Other miscellaneous	3,000	37,638	37,638	-
<b>Total miscellaneous</b>	<b>3,000</b>	<b>37,638</b>	<b>37,638</b>	<b>-</b>
<b>Total revenues</b>	<b>1,418,727</b>	<b>1,484,550</b>	<b>1,440,135</b>	<b>(44,415)</b>
<b>EXPENDITURES</b>				
General government				
Personnel services				
Executive salaries	126,663	126,663	126,663	-
Regular salaries	685,879	685,879	625,655	60,224
Overtime	12,500	12,500	9,911	2,589
Special pay	1,500	1,500	1,500	-
FICA	63,317	63,317	57,115	6,202
Retirement	143,940	143,940	140,186	3,754
Life and health insurance	133,598	141,762	138,558	3,204
<b>Total personnel services</b>	<b>1,167,397</b>	<b>1,175,561</b>	<b>1,099,588</b>	<b>75,973</b>

(continued)



Operating expenses				
Education	\$ 2,450	\$ 2,450	\$ 3,954	\$ (1,504)
Professional services	82,080	82,080	86,488	(4,408)
Travel and per diem	5,649	5,649	6,291	(642)
Communications services	14,500	14,500	11,561	2,939
Postage and freight	28,532	28,532	27,364	1,168
Rentals and other service agreements	83,541	127,541	144,464	(16,923)
Insurance	270	270	318	(48)
Repairs and maintenance	2,033	2,033	11,887	(9,854)
Other obligations	675	675	1,481	(806)
Office supplies	25,000	25,000	16,448	8,552
Operating supplies	1,500	1,500	2,242	(742)
Books, publications and subscriptions	5,100	5,100	3,954	1,146
Total operating expenses	<u>251,330</u>	<u>295,330</u>	<u>316,452</u>	<u>(18,675)</u>
Capital outlay				
General government	-	13,659	13,659	-
Total capital outlay	<u>-</u>	<u>13,659</u>	<u>13,659</u>	<u>(9,719)</u>
Total expenditures	<u>1,418,727</u>	<u>1,484,550</u>	<u>1,429,699</u>	<u>151,946</u>
Excess of revenues over (under) expenditures	-	-	10,436	10,436
Other financing sources				
Transfers to Board of County Commissioners	-	-	(10,436)	(10,436)
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See notes to the required supplementary information.

**SUPPLEMENTARY INFORMATION**

**CUSTODIAL FUNDS**

SUWANNEE COUNTY, FLORIDA  
TAX COLLECTOR  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
September 30, 2023

	<u>Tax Fund</u>	<u>Tag Fund</u>	<u>Custodial Funds</u>
<b>ASSETS</b>			
Cash	\$ 555,076	\$ 231,922	\$ 786,998
Accounts receivable	1,379	3,264	4,643
Due from other funds	51,232	1,635	52,867
Due from other governmental units	-	19,690	19,690
Other current assets	41,400	-	41,400
<b>Total assets</b>	<b>649,087</b>	<b>256,511</b>	<b>905,598</b>
<b>LIABILITIES</b>			
Accounts payable	79,924	-	79,924
Due to other governmental units	7,117	122,580	129,697
Due to other funds	16,999	133,027	150,026
Installments payable	521,517	-	521,517
other current liabilities	12,247	-	12,247
<b>Total liabilities</b>	<b>637,804</b>	<b>255,607</b>	<b>893,411</b>
<b>NET POSITION</b>	<b>\$ 11,283</b>	<b>\$ 904</b>	<b>\$ 12,187</b>
Restricted - held for others			

SUWANNEE COUNTY, FLORIDA  
TAX COLLECTOR  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
For the Fiscal Year Ended September 30, 2023

ADDITIONS	Tax Fund	Tag Fund	Totals
Property Taxes collected for other governments	\$ 45,893,621	\$ -	\$ 45,893,621
Tax Collector licenses and fees	-	6,464,777	6,464,777
<b>Total additions</b>	<b>45,893,621</b>	<b>6,464,777</b>	<b>52,358,398</b>
DEDUCTIONS			
Taxes and fees payable	45,887,818	6,464,719	52,352,537
<b>Total deductions</b>	<b>45,887,818</b>	<b>6,464,719</b>	<b>52,352,537</b>
<b>Change in net position</b>	<b>5,803</b>	<b>58</b>	<b>5,861</b>
Restricted net position - beginning of year	5,480	846	6,326
<b>Restricted net position - end of year</b>	<b>\$ 11,283</b>	<b>\$ 904</b>	<b>\$ 12,187</b>

**COMPLIANCE SECTION**

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

To the Honorable Sharon Jordan  
Tax Collector of Suwannee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the special purpose financial statements of the Suwannee County Tax Collector, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Suwannee County Tax Collector's basic financial statements, and have issued our report thereon dated August 12, 2024.

**Internal Control Over Financial Reporting**

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

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

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

**Compliance and Other Matters**

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

### **Purpose of this Report**

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

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

**Powell and Jones CPA**  
**August 12, 2024**



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

To the Honorable Sharon Jordan  
Suwannee County, Florida

We have audited the financial statements of the Suwannee County Tax Collector, (the Tax Collector) as of and for the year ended September 30, 2023, and have issued our report thereon dated August 12, 2024.

We have issued our 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* dated August 12, 2024. Disclosures in that report should be considered in conjunction with this management letter.

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

**PRIOR YEAR FINDINGS**

There were no reportable findings in the prior year.

**CURRENT YEAR FINDINGS**

There were no reportable findings during the current year.

**FINANCIAL COMPLIANCE MATTERS**

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

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

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

Financial Management – Section 10.554(1)(i)2., Rules of the Auditor General require that we communicate any recommendations to improve financial management. In connection with our audit, we reviewed internal control procedures and have no further 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.

## **CONCLUSION**

We have reviewed information regarding our audit with the Tax Collector and have provided him with appropriate documentation as requested. We very much enjoyed the challenges and experiences associated with our audit of the Tax Collector. We appreciate the helpful assistance of the Tax Collector Staff in completing our audit and also the generally high quality of the Tax Collector's financial records and internal controls. We also appreciate the helpful assistance and courtesy afforded us by these employees.

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

Powell and Jones CPA  
Lake City, Florida  
August 12, 2024

**INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH  
FLORIDA STATUTES RELATED TO INVESTMENT OF PUBLIC FUNDS**

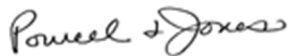
To the Honorable Sharon Jordan  
Suwannee County, Florida

We have examined the Suwannee County, Florida's Tax Collector's (the "Tax Collector") compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2023. Management is responsible for the Tax Collector's compliance with those requirements. Our responsibility is to express an opinion on the Tax Collector's compliance based on our examination.

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

In our opinion, the Tax Collector complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2023.

This report is intended solely for the information and use of Suwannee County, Florida , 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.



Powell and Jones CPA  
Lake City, Florida  
August 12, 2024