

BRADFORD COUNTY, FLORIDA
FINANCIAL STATEMENTS
FISCAL YEAR ENDED SEPTEMBER 30, 2024

**BRADFORD COUNTY, FLORIDA
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SEPTEMBER 30, 2024**

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Bradford County, Florida (the County), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Unmodified Opinion on Major Funds and Aggregate Remaining Fund Information

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the General Fund, SHIP Fund, Transportation Trust Fund, Fines and Forfeitures Fund, and the aggregate remaining fund information for the County as of September 30, 2024, 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.

Qualified Opinions on the Governmental Activities

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the County as of September 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Basis for Qualified Opinions on Governmental Activities

As discussed in Note (10) to the financial statements, the County has not implemented the provisions of GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Accounting principles generally accepted in the United States of America require recording of an obligation for postemployment benefits other than pensions, which would increase liabilities, decrease net position, and change the expenses in the governmental activities. The effects of this departure from accounting principles generally accepted in the United States of America on the governmental activities has not been determined.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matter - Emphasis of Matter: Prior Period Restatements

As discussed in Note (11) to the financial statements, during the year ended September 30, 2024, the County identified certain errors regarding misstatements in the prior year's financial statements for the Sheriff E-911 fund relating to an understatement of revenue. As a result, certain beginning fund balance and net position balances as of September 30, 2023, have been restated in the current year financial statements. Our opinions are not modified with respect to this matter.

Required Supplementary Information

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

Management has omitted the schedule of changes in the County's total OPEB liability and related ratios that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board. Our opinions on the basic financial statements are not affected by this missing information.

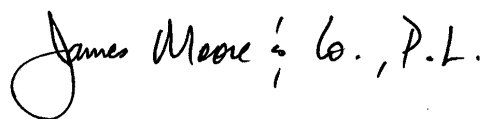
Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's financial statements. The combining and individual nonmajor fund financial statements and other schedules, and 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*, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 17, 2025, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

 James Moore & Co., P.L.

Gainesville, Florida
November 17, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Bradford County, Florida's (the County) management's discussion and analysis (MD&A) is designed to "provide an objective and easily readable analysis of the government's financial activities based on currently known facts, decisions, or conditions." The MD&A is designed to focus on significant financial issues, as well as to provide an overview of the County's financial activity and changes in the County's financial position.

This is the twenty-first year that the County has presented its financial statements under the reporting model required by the Governmental Accounting Standards Board Statement Number 34. This reporting model changes significantly not only the presentation of financial data, but also the manner in which the information is recorded. One of the most significant changes in financial presentation is the requirement to capitalize infrastructure assets and record depreciation.

As with other sections of this financial report, the information contained within this MD&A should be considered only a part of a greater whole. The reader should take the time to read and evaluate all sections of this report, including the footnotes and other supplemental information that is provided.

Financial Highlights

Total assets and deferred outflows of the County exceeded total liabilities and deferred inflows by \$52.9 million (net position). Unrestricted net position for Governmental Activities was \$5.2 million and restricted net position was \$3.0 million, with the remaining \$44.6 million classified as net position invested in capital assets. The Net Position for the year increased from \$51.0 million to \$52.9 million. Looking back eleven years to fiscal year 2013, the Net Position has declined from \$66.9 million to \$52.9 million.

Looking at the total Governmental Funds for the year, expenditures exceeded revenue by \$249k. Although revenue increased by \$2.1 million, there was an increase in Public Safety expenditures of \$4.2 million, along with a decrease in Capital Outlay expenditures of \$1.9 million over the prior year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements consist of three components: 1) Government-Wide Financial Statements, 2) Fund Financial Statements, and 3) Notes to Financial Statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The *government-wide financial statements*, consisting of the following two statements, are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private sector business.

The *Statement of Net Position* presents information on all of the County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting with the difference between the two reported as *net position*. This difference between assets and deferred outflows and liabilities and deferred inflows is one way to measure the County's financial health, or financial position. Over time, increases or decreases in net position may serve as a useful indicator of the County's financial health. It will serve to show whether the financial position is improving or deteriorating.

The *Statement of Activities* presents information on all revenues and expenses of the County and shows how the County's net position changed during the year. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all the functions provided by the County. All of the County's basic services are considered to be governmental activities.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

These expense activities include general government, public safety, physical environment, transportation, economic environment, human services, culture and recreation, court-related, and interest and fiscal charges.

The General Revenues that finance these activities are mostly made up of property taxes, sales taxes, gas taxes, and other state shared revenues.

Fund Financial Statements

A fund consists of a group of related accounts used to control resources that have been segregated for the purpose of carrying on specific activities or attaining certain objectives. The County, as with other state and local governments, uses fund accounting to demonstrate compliance with finance-related legal requirements. Bradford County funds can be divided into two categories: governmental funds and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements except on a much more narrowly defined basis. The County maintains fourteen individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balance for the four major funds, the General Fund, S.H.I.P, Transportation Trust, and Fines and Forfeitures. Data from the other ten governmental funds are combined into a single aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* in the supplementary information section of this report.

The County adopts an annual budget for its general and special revenue funds. A budgetary comparison statement has been provided for each of the four major funds.

Fiduciary Funds

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

Notes to Financial Statements

The notes provide additional information needed to fully understand both the government-wide and the fund financial statements. They provide information that is needed to help interpret the data and explain how it was collected.

Government-Wide Financial Analysis

Net position may serve over time as a useful indicator of a government's financial position. In the case of the County, assets and deferred outflows exceeded liabilities and deferred inflows by \$52,895,414, which is an increase over the prior year by \$1,810,235. Net position is composed of \$44,639,436 net investment in capital assets, \$3,011,891 restricted for other purposes, and \$5,244,087 being unrestricted. The unrestricted net position for the year decreased by \$1,530,714. This unrestricted amount is available for use in future years to meet the County's ongoing obligations to its citizens and creditors.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Bradford County, Florida Summary of Net Position

	FYE 2024	FYE 2023
Assets		
Current and Restricted Assets	\$ 34,522,887	\$ 34,805,241
Capital Assets	44,733,136	41,407,308
Total Assets	79,256,023	76,212,549
Deferred Outflow of Resources		
Pension Related	8,246,890	7,615,988
Total Deferred Outflow of Resources	8,246,890	7,615,988
Liabilities		
Current Liabilities	3,009,929	3,408,543
Non-Current Liabilities	28,469,887	27,464,446
Total Liabilities	31,479,816	30,872,989
Deferred Inflow of Resources		
Pension Related	3,127,683	1,911,801
Total Deferred Inflow of Resources	3,127,683	1,911,801
Net Position		
Net Investment in Capital Assets	44,639,436	41,147,153
Restricted	3,011,891	3,163,225
Unrestricted	5,244,087	6,774,801
Total Net Position	52,895,414	51,085,179

The following schedule provides a summary of changes in net position as follows:

Bradford County, Florida Changes in Net Position

	FYE 2024	FYE 2023
Revenues		
Program Revenues:		
Charges for Services	\$ 9,695,831	\$ 9,096,912
Operating Grants and Contributions	5,007,789	5,054,231
Capital Grants and Contributions	3,009,307	3,016,582
General Revenues:		
Property Taxes	12,692,464	11,963,633
Other Taxes	12,076,947	10,428,534
Other	2,010,309	939,196
Total Revenues	44,492,647	40,499,088
Expenses		
General Government	8,193,487	7,736,720
Public Safety	23,895,297	21,935,966
Physical Environment	2,050,362	2,066,314
Transportation	4,258,222	3,586,400
Economic Environment	643,620	865,234
Human Services	837,255	772,085
Culture and Recreation	974,834	1,035,556
Court-Related	1,829,335	1,952,808
Total Expenses	42,682,412	39,951,083
Change in Net Position	1,810,235	548,005
Net Position-Beginning of Year	51,085,179	50,537,174
Net Position-End of Year	52,895,414	51,085,179

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Fund Financial Analysis

The primary purpose of the County's governmental funds is to provide financial statements that focus on the short-term. The focus is directed to specific activities of the County instead of the County as a whole. Most funds are established for managerial control over resources and to satisfy finance related legal requirements.

As of September 30, 2024, the County's governmental funds reported combined ending fund balances of \$30,807,922. This is an increase over the prior year of \$1,728,895, or 0.34%. The breakout of the four major funds and the remaining non-major funds is as follows.

Bradford County, Florida Schedule of Fund Balances

Combined General Fund	
General Fund	\$ 18,008,039
Public Library	476,502
Fire Rescue	912,280
American Rescue Plan Act	4,339,903
Total General Fund	<u>23,736,724</u>
 SHIP	 8
Transportation Fund	1,802,814
Fines and Forfeitures	1,813,527
Other Governmental Funds	3,454,849
Total Fund Balances	<u>\$ 30,807,922</u>

The County's General Fund had decrease in Fund Balance of \$85,289 (*now includes the Public Library Fund and the American Rescue Plan Act Fund*) during the current fiscal year. S.H.I.P. had no change. The Transportation Trust Fund showed a decrease of \$1,003,330 in fund balance. The Fines and Forfeitures Fund decreased its fund balance by \$147,566. This accounts for all the major funds. The remaining ten non-major funds had a combined increase in fund balance of \$1,341,281. Combining the changes in all fund balances, the County incurred an increase in total fund balance of \$105,096.

General Fund Budgetary Highlights

There were a few differences between the General Fund's final amended budget and the actual revenue and expenditures. The revenues were \$1,042,179 less than the final budgeted amount, and the expenditures were \$17,481,245 less than the final budgeted amounts.

MANAGEMENT’S DISCUSSION AND ANALYSIS (CONTINUED)

Capital Assets and Debt Management

Capital Assets

The County’s capital assets for the year ended September 30, 2024, including the Sheriff exceeded \$44.7 million (net of accumulated depreciation). This investment in capital assets includes land, land right-of-way, buildings, machinery and equipment, infrastructure, and construction in progress, net of depreciation and disposals. Major capital asset events during the current fiscal year included the following increases/decreases before depreciation:

Net Increase in Buildings	\$	1,248,528
Net Increase in Infrastructure	\$	3,609,803
Net Increase in Machinery & Equipment	\$	2,923,089

See the notes to the financial statements for additional information on capital assets.

Long-Term Liabilities

The General long-term liabilities, which wholly consists of Compensated Absences, totaled \$978,895 for the fiscal year ended September 30, 2024.

Economic Factors and Future Financial Condition

Bradford County primarily relies on Ad Valorem taxes, a limited array of other taxes (sales, gasoline, etc.), state shared revenues (mainly from Florida’s sales tax collections), and fees (building permits, ambulance user charges, etc.) for its governmental activities. Property taxes were levied at 10.0000 mills. A Small County Surtax was also collected at the maximum 1%. The Bradford County average unemployment rate for 2024 was 3.8% compared with the rate for the State of Florida in September 2024 which was 3.5%. This looks like Bradford residents were doing somewhat poorer compared with the rest of the State of Florida as a whole.

Requests for Information

This financial report was designed to provide users with a general overview of Bradford County’s finances and demonstrate the County’s accountability. If you have any questions concerning information provided in this report or need additional information, please contact the Bradford County Clerk of Court, P.O. Drawer B, Starke, Florida 32091.

BRADFORD COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 19,996,968
Investments	10,244,531
Receivables, net	860,548
Due from other governments	3,405,901
Prepaid expenses	14,939
Capital assets:	
Non-depreciable	9,932,768
Depreciable, net	34,800,368
Total assets	<u><u>\$ 79,256,023</u></u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pensions	\$ 8,246,890
Total deferred outflows	<u><u>\$ 8,246,890</u></u>
LIABILITIES	
Accounts payable and accrued liabilities	\$ 1,655,436
Customer deposits	40
Due to other governments	149,188
Unearned revenue	1,205,265
Noncurrent liabilities:	
Due within one year	146,834
Due in more than one year	832,061
Net pension liability	27,490,992
Total liabilities	<u><u>\$ 31,479,816</u></u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to pensions	\$ 3,127,683
Deferred inflows related to OPEB	-
Total deferred inflows	<u><u>\$ 3,127,683</u></u>
NET POSITION	
Net investment in capital assets	\$ 44,639,436
Restricted for:	
General government	147,753
Law enforcement	1,299,427
SHIP	8
Economic environment	810,699
Mosquito control	114,582
Court costs	639,422
Unrestricted	5,244,087
Total net position	<u><u>\$ 52,895,414</u></u>

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

BRADFORD COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Functions/Programs	Expenses	Program Revenues			Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
General government	\$ 8,193,487	\$ 1,851,866	\$ 269,009	\$ -	\$ (6,072,612)
Public safety	23,895,297	5,078,444	4,161,795	652,021	(14,003,037)
Physical environment	2,050,362	1,507,134	-	-	(543,228)
Transportation	4,258,222	600,032	39,415	1,825,379	(1,793,396)
Economic environment	643,620	-	-	531,907	(111,713)
Human services	837,255	-	343,414	-	(493,841)
Culture and recreation	974,834	6,639	-	-	(968,195)
Court related	1,829,335	651,716	194,156	-	(983,463)
Total primary government	<u>\$ 42,682,412</u>	<u>\$ 9,695,831</u>	<u>\$ 5,007,789</u>	<u>\$ 3,009,307</u>	<u>(24,969,485)</u>
General revenues:					
Property taxes					12,692,464
Sales taxes					3,834,002
Gas taxes					1,220,233
Tourist development tax					258,510
Communications service tax					29,197
Intergovernmental					6,735,005
Investment income (loss)					854,488
Miscellaneous					1,155,821
Total general revenues					<u>26,779,720</u>
Change in net position					1,810,235
Net position - beginning of year, as restated					<u>51,085,179</u>
Net position - end of year					<u>\$ 52,895,414</u>

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

**BRADFORD COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	General Fund	SHIP	Transportation Trust	Fines and Forfeitures	Nonmajor Governmental Funds	Total
ASSETS						
Cash and cash equivalents	\$ 11,536,645	\$ 617,851	\$ 1,697,809	\$ 1,549,959	\$ 3,759,104	\$ 19,161,368
Investments	10,942,566	-	-	121,374	16,191	11,080,131
Receivables, net	711,022	131,238	-	-	18,288	860,548
Due from other governments	2,848,281	-	276,977	175,085	105,558	3,405,901
Prepaid items	14,939	-	-	-	-	14,939
Due from other funds	172,270	-	-	-	259,372	431,642
Total assets	<u>\$ 26,225,723</u>	<u>\$ 749,089</u>	<u>\$ 1,974,786</u>	<u>\$ 1,846,418</u>	<u>\$ 4,158,513</u>	<u>\$ 34,954,529</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES						
Liabilities						
Accounts payable and accrued expenses	\$ 1,212,947	\$ 183	\$ 171,972	\$ 31,045	\$ 239,289	\$ 1,655,436
Customer deposits	40	-	-	-	-	40
Due to other governments	9,783	-	-	-	139,405	149,188
Unearned revenue	433,059	617,660	-	-	154,546	1,205,265
Due to other funds	259,372	-	-	1,846	170,424	431,642
Total liabilities	<u>1,915,201</u>	<u>617,843</u>	<u>171,972</u>	<u>32,891</u>	<u>703,664</u>	<u>3,441,571</u>
Deferred inflows						
Unavailable revenues	573,798	131,238	-	-	-	705,036
Total deferred inflows	<u>573,798</u>	<u>131,238</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>705,036</u>
Fund balances						
Nonspendable:						
Prepays	14,939	-	-	-	-	14,939
Restricted for:						
General government	147,753	-	-	-	-	147,753
Law enforcement	-	-	-	429,187	870,240	1,299,427
SHIP	-	8	-	-	-	8
Economic environment	-	-	-	-	810,699	810,699
Mosquito control	-	-	-	-	114,582	114,582
Court costs	-	-	-	-	639,422	639,422
Committed to:						
Law enforcement	-	-	-	294,196	-	294,196
Solid waste	-	-	-	-	1,019,906	1,019,906
Assigned to:						
Law enforcement	-	-	-	1,090,144	-	1,090,144
Fire Rescue	897,341	-	-	-	-	897,341
Library	476,502	-	-	-	-	476,502
Roads and transportation	-	-	1,802,814	-	-	1,802,814
Court costs	31,378	-	-	-	-	31,378
ARPA projects	4,339,903	-	-	-	-	4,339,903
Subsequent year's budget	14,183,050	-	-	-	-	14,183,050
Unassigned	3,645,858	-	-	-	-	3,645,858
Total fund balances	<u>23,736,724</u>	<u>8</u>	<u>1,802,814</u>	<u>1,813,527</u>	<u>3,454,849</u>	<u>30,807,922</u>
Total Liabilities, Deferred Inflows, and Fund Balances	<u>\$ 26,225,723</u>	<u>\$ 749,089</u>	<u>\$ 1,974,786</u>	<u>\$ 1,846,418</u>	<u>\$ 4,158,513</u>	<u>\$ 34,954,529</u>

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

BRADFORD COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

Total fund balances - Governmental Funds	\$ 30,807,922
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Amounts reported for governmental activities in the statement of activities are different because:

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

Total governmental capital assets	107,504,209	
Less: accumulated depreciation	(62,771,073)	44,733,136

On the governmental fund statements, a net pension liability is not recorded until an amount is due and payable and the pension plan's fiduciary net position is not sufficient for payment of those benefits (no such liability exists at the end of the current fiscal year). On the statement of net position, the net pension liability of the defined benefit pension plans is reported as a noncurrent liability. Additionally, deferred outflows and deferred inflows related to pensions are also reported.

Net pension liability	(27,490,992)	
Deferred outflows related to pensions	8,246,890	
Deferred inflows related to pensions	(3,127,683)	(22,371,785)

Because some property taxes and other revenues will not be collected for several months after the close of the County's fiscal year end, they are not considered as "available" revenues in the governmental funds, and therefore, reported as deferred inflows of unavailable revenues. In the statement of net position, which is presented on an accrual basis, no deferral is reported since the revenue is fully recognized in the statement of activities.

705,036

Long-term liabilities, including bonds payable and notes payable, are not due and payable in the current period and, therefore, are not reported in the funds. These liabilities, deferred outflows, and other debt-related deferred charges consist of the following:

Compensated absences	(978,895)	(978,895)
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Net position of governmental activities	<u>\$ 52,895,414</u>
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The accompanying notes to financial statements
are an integral part of this statement.

BRADFORD COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	General Fund	SHIP	Formerly Major Fund Public Library	Transportation Trust	Fines and Forfeitures	Formerly Major Fund American Rescue Plan Act	Nonmajor Governmental Funds	Total
Revenues								
Taxes	\$ 16,555,663	\$ -		\$ 1,220,233	\$ -		\$ 258,510	\$ 18,034,406
Permit, fees, and special assessments	188,284	-		-	-		1,153,055	1,341,339
Intergovernmental	9,025,404	332,250		1,655,882	499,222		1,008,444	12,521,202
Charges for services	6,260,130	-		599,657	143,312		1,582,234	8,585,333
Fines and forfeitures	103,587	-		-	22,499		234,164	360,250
Miscellaneous revenues	1,185,864	24,958		118,991	8,828		375,163	1,713,804
Total revenues	33,318,932	357,208		3,594,763	673,861		4,611,570	42,556,334
Expenditures								
Current:								
General government	6,831,726	-		-	-		80,339	6,912,065
Public safety	19,293,321	-		-	1,678,208		570,381	21,541,910
Physical environment	397,021	-		-	-		1,614,719	2,011,740
Transportation	-	-		3,134,494	-		-	3,134,494
Economic environment	201,575	487,208		-	-		88,519	777,302
Human services	810,376	-		-	-		-	810,376
Culture and recreation	938,736	-		-	-		474	939,210
Court related	436,638	-		-	-		1,510,266	1,946,904
Capital outlay	2,924,106	-		1,740,753	-		66,755	4,731,614
Total expenditures	31,833,499	487,208		4,875,247	1,678,208		3,931,453	42,805,615
Excess (deficiency) of revenues over expenditures	1,485,433	(130,000)		(1,280,484)	(1,004,347)		680,117	(249,281)
Other financing sources (uses)								
Transfers in	8,707,646	130,000		269,459	9,334,409		696,090	19,137,604
Transfers out	(10,429,958)	-		-	(8,607,646)		(100,000)	(19,137,604)
Proceeds from sale of capital assets	281,608	-		7,695	-		23,642	312,945
Total other financing sources (uses)	(1,440,704)	130,000		277,154	726,763		619,732	312,945
Net change in fund balances	44,729	-		(1,003,330)	(277,584)		1,299,849	63,664
Fund balance, beginning of year, as previously reported	18,246,362	8	467,625	2,806,144	2,091,111	4,978,008	2,113,568	30,702,826
Change within financial reporting entity (major to general fund)	5,445,633	-	(467,625)	-	-	(4,978,008)	-	-
Adjustment to charges for services	-	-		-	-		41,432	41,432
Fund balance, beginning of year, as restated	23,691,995	8		2,806,144	2,091,111		2,155,000	30,744,258
Fund balance, end of year	\$ 23,736,724	\$ 8		\$ 1,802,814	\$ 1,813,527		\$ 3,454,849	\$ 30,807,922

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

BRADFORD COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Net change in fund balances-total governmental funds	\$ 63,664
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.

Capital outlay	4,731,614
Donated capital assets	1,612,204
Gain/(loss) on disposal of capital assets	(224,823)
Depreciation expense	(2,793,167)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds.

Net change in deferred inflows for unavailable revenues	11,164
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. Changes in:

Compensated absences	(85,937)
Net pension liability and deferred outflows and inflows	(1,504,484)

Change in net position of governmental activities	<u><u>\$ 1,810,235</u></u>
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The accompanying notes to financial statements
are an integral part of this statement.

BRADFORD COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2024

	<u>Custodial Funds</u>
ASSETS	
Cash and equivalents	\$ 1,003,975
Total assets	<u>\$ 1,003,975</u>
LIABILITIES	
Accounts payable and accrued expenses	\$ 10,697
Deposits and escrow	2,310
Due to other governments	764,259
Total liabilities	<u>\$ 777,266</u>
NET POSITION	
Restricted for benefit of others	<u>\$ 226,709</u>

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

BRADFORD COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Custodial Funds</u>
Additions	
Taxes	\$ 31,289,425
Charges for services	419,265
Permits, fees, and special assessments	3,102,997
Court related	6,352,057
Total additions	<u>41,163,744</u>
Deductions	
Court related payments	6,435,390
Payments to individuals	409,897
Payments to other governments	34,392,422
Total deductions	<u>41,237,709</u>
Net change in fiduciary net position	<u>(73,965)</u>
Net position, beginning of year	300,674
Net position, end of year	<u><u>\$ 226,709</u></u>

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

BRADFORD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(1) Summary of Significant Accounting Policies:

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

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

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

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

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

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

BRADFORD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

(c) **Measurement focus and basis of accounting**—The accounts of the County are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. Government resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

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

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

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

Property taxes, special assessments, intergovernmental revenues, charges for services, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the County.

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

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

BRADFORD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

The County reports the following major governmental funds:

General Fund – The General fund is the general operating fund of the County. It is used to account for all financial resources, except those required to be accounted for in another fund. Additionally, the general fund also accounts for activities related to the general fund of each constitutional officer.

State Housing Initiatives Partnership (S.H.I.P.)– The S.H.I.P. Fund is used to account for state grant funds to be used for housing assistance.

Transportation Trust Fund – The Transportation Trust Fund is used to account for costs of road maintenance and the paving of new roads. Primarily funded by gas taxes.

Fines and Forfeitures – The Fines and Forfeitures Fund is used to account for the Board transfers to the Sheriff, including costs of the jail, and the cost of the County court system. Primarily funded by various fines and fees, and transfers from the General Fund.

The County reports the following other fund type:

Special Revenue Funds – Special revenue funds are used to account for the receipt and expenditure of activities with inflows that are either restricted or committed.

Custodial Funds – Custodial funds are used to account for assets held by the County in a custodial or trustee capacity (assets equal liabilities). Custodial funds do not involve the measurement of results of operations.

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

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

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

BRADFORD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

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

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

<u>Assets</u>	<u>Years</u>
Buildings and improvements	15 – 50 years
Equipment	5 – 15 years
Bridges	50 years
Roads	30 years

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

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

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

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

BRADFORD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

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

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

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

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

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

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

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

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

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

(m) **Net position flow assumption**—Sometimes the County will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to determine amounts reported as restricted and unrestricted net position, it is the County's policy to consider restricted net position to have been used before unrestricted net position is applied.

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

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

BRADFORD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

(o) **Impact fees**—The County has not adopted any ordinances or resolutions to levy impact fees in accordance with Section 163.31801, *Florida Statutes*.

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

(q) **Reclassifications**—The presentation of certain funds was changed from the prior year, resulting in various changes to beginning fund balance as reported for certain funds. The resulting impact of these reclassifications is shown below:

	Public Library		ARPA		General Fund
9/30/2023 fund balance	\$ 467,625	\$	4,978,008	\$	18,246,362
Reclassifications	(467,625)		(4,978,008)		5,445,633
9/30/2023 fund balance, as reclassified	\$ -	\$	-	\$	23,691,995

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

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

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

(3) Deposits and Investments:

Florida Statutes authorize the County to invest in bonds, notes or other obligations of the U.S. Government, certificates of deposits, repurchase agreements, certain bonds of any State or local government unit and the State Treasurer's Investment Pool. As of September 30, 2024, all County deposits were covered by private bank acquired insurance, Securities Investor Protection Corporation (SIPC) insurance, private broker/dealer acquired insurance, Federal Depository Insurance Corporation (FDIC) insurance, and/or the State of Florida collateral pool established under the Florida Security for Public Deposits Act (the Act). The Act established guidelines for qualification and participation by banks and savings associations, procedures for administration of the collateral requirements and characteristics of eligible collateral. Under the Act, the qualified depository must pledge at least 50% of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance. Additional collateral, up to 125% may be required if deemed necessary.

Included in investments are certificates of deposit of \$11,080,131 with a maturity of less than one year.

BRADFORD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(3) Deposits and Investments: (continued)

Interest Rate Risk. The County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Concentration of Credit Risk. The County places no limit on the amount that may be invested in any one issuer.

(4) Interfund Balances and Transfers:

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

As of September 30, 2024, interfund balances consisted of:

<u>Due to Other Funds</u>	<u>Due from Other Funds</u>		<u>Total</u>
	<u>General Fund</u>	<u>Nonmajor Governmental</u>	
General Fund	\$ -	\$ 259,372	\$ 259,372
Fines and Forfeitures	1,846	-	1,846
Nonmajor Governmental	170,424	-	170,424
Total	<u>\$ 172,270</u>	<u>\$ 259,372</u>	<u>\$ 431,642</u>

Transfers from/to other funds for the year ended September 30, 2024, were as follows:

<u>Transfers Out</u>	<u>Transfers In</u>					<u>Total</u>
	<u>General Fund</u>	<u>SHIP</u>	<u>Transportation Trust</u>	<u>Fines and Forfeitures</u>	<u>Nonmajor Governmental</u>	
Governmental Funds						
General Fund	\$ -	\$ 130,000	\$ 269,459	\$9,334,409	\$ 696,090	\$ 10,429,958
Fines and Forfeitures	8,607,646	-	-	-	-	8,607,646
Nonmajor Governmental	100,000	-	-	-	-	100,000
Total	<u>\$ 8,707,646</u>	<u>\$ 130,000</u>	<u>\$ 269,459</u>	<u>\$9,334,409</u>	<u>\$ 696,090</u>	<u>\$ 19,137,604</u>

The transfers from the General Fund to other funds were primarily to support operations of other funds. The transfer from the Fines and Forfeitures fund was to support operating activities of the County.

BRADFORD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(5) Capital Assets:

Capital asset activity for the fiscal year ended September 30, 2024, was as follows:

Governmental activities:	Balance 09/30/23	Increases	Decreases	Balance 09/30/24
Capital assets not being depreciated:				
Land	\$ 1,381,049	\$ 453,984	\$ -	\$ 1,835,033
Land - right of way	6,990,478	-	-	6,990,478
Construction in progress	3,701,995	1,015,065	(3,609,803)	1,107,257
Total assets not being depreciated	<u>12,073,522</u>	<u>1,469,049</u>	<u>(3,609,803)</u>	<u>9,932,768</u>
Capital assets being depreciated:				
Buildings	18,748,345	1,248,528	-	19,996,873
Infrastructure	50,411,629	3,609,803	-	54,021,432
Machinery and Equipment	20,630,047	3,626,241	(703,152)	23,553,136
Total assets being depreciated	<u>89,790,021</u>	<u>8,484,572</u>	<u>(703,152)</u>	<u>97,571,441</u>
Less accumulated depreciation for:				
Buildings	(8,415,839)	(381,893)	-	(8,797,732)
Infrastructure	(36,861,988)	(981,805)	-	(37,843,793)
Machinery and Equipment	(15,178,408)	(1,429,469)	478,329	(16,129,548)
Less: accumulated depreciation	<u>(60,456,235)</u>	<u>(2,793,167)</u>	<u>478,329</u>	<u>(62,771,073)</u>
Total capital assets being depreciated, net	<u>29,333,786</u>	<u>5,691,405</u>	<u>(224,823)</u>	<u>34,800,368</u>
Governmental activities capital assets, net	<u>\$ 41,407,308</u>	<u>\$ 7,160,454</u>	<u>\$ (3,834,626)</u>	<u>\$ 44,733,136</u>

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

Governmental activities	
General government	\$ 685,174
Public safety	996,684
Transportation	1,076,555
Human services	24,925
Culture and recreation	9,829
Total depreciation expense - governmental activities	<u>\$ 2,793,167</u>

BRADFORD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(6) Long-Term Liabilities:

The following is a summary of changes in long-term debt activity of the County for the year ended September 30, 2024:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Compensated absences	\$ 892,958	929,737	(843,800)	978,895	\$ 146,834
Governmental activities – Total Long-Term Liabilities	<u>\$ 892,958</u>	<u>\$ 929,737</u>	<u>\$ (843,800)</u>	<u>\$ 978,895</u>	<u>\$ 146,834</u>

(7) Joint Venture and Jointly-Governed Organization:

New River Public Library Cooperative

The governments of Baker, Bradford, and Union Counties established the New River Public Library Cooperative (the Cooperative) through an interlocal agreement, executed in 1996. The Cooperative was established to provide a single library administrative unit for the citizens of the tri-county region, in order to provide free library service to its residents. The Cooperative is governed by a Board of Directors, whose members are appointed by each participating government. The County has an ongoing financial responsibility for the continued existence of the Cooperative.

The Cooperative's condensed financial information, as of and for the year ended September 30, 2024, (latest available information), is hereafter presented:

Total Assets	\$ 574,240
Total Deferred Outflows of Resources	58,830
Total Liabilities	217,557
Total Deferred Inflow of Resources	22,656
Total Net Position	392,857
Total Revenues	335,709
Total Expenses	294,871
Change in Net Position	40,838

A copy of the Cooperative's financial statements can be obtained by written request at the following address: 110 North Lake Avenue, Lake Butler, Florida 32054.

BRADFORD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(7) Joint Venture and Jointly-Governed Organization (Continued)

New River Solid Waste Association

The governments of Baker, Bradford, and Union Counties established the New River Solid Waste Association (the Association) through an interlocal agreement, executed on July 5, 1988. The Association was established to provide a regional approach to solid waste management for the citizens of the tri-county region, without regard to political or governmental boundaries, in order to promote and protect the public health, welfare and safety of the citizens. The Association has all the powers and authorities enumerated in Florida Statute, Chapter 163.01, Florida Interlocal Cooperation Act of 1969, plus additional powers as described in the interlocal agreement, including the ability to acquire real or personal property, the ability to sue and be sued, and the ability to incur debts, borrow money, and issue evidences of indebtedness. The County has an ongoing financial responsibility for the continued existence of the Association.

The Association is governed by a Board of Directors, whose members are appointed by each participating government. The Board of Directors has control over the budgeting and financing of the Association.

During the fiscal year 2024, the County received distributions (host fees) of \$100,000 and solid waste assessments of \$244,630, and the County paid \$661,108 in fees to the Association. The Association's condensed financial information, as of and for the year ended September 30, 2024 (latest available information), is hereafter presented:

Total Assets	\$ 75,196,388
Total Deferred Outflows of Resources	298,476
Total Liabilities	17,414,577
Total Deferred Inflows of Resources	253,692
Total Net Position	57,826,595
Total Revenues	9,817,738
Total Non-Operating Revenues (Expenses)	1,887,706
Total Operating Expenses	8,443,523
Change in Net Position	3,261,921

A copy of the Association's financial statements can be obtained by written request at the following address: Post Office Box 647, Raiford, Florida 32083.

(8) Commitments and Contingencies:

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

The ultimate effect of such litigation cannot be ascertained at this time. However, in the opinion of counsel for the County, the liabilities which may arise from such action would not result in losses which would materially affect the financial position of the County or the results of its operations, nor is it anticipated that any material amount will be paid for claims and judgments in the next fiscal year.

BRADFORD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(9) Employees' Retirement Plans:

Florida Retirement System and Health Insurance Subsidy

Plan Description and Administration

The County participates in the Florida Retirement System (FRS), a multiple-employer, cost-sharing defined benefit public employee retirement system which covers all of the County's eligible employees. The System is administered by the State of Florida, Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. The FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (Plan), with a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the FRS Investment Plan (Investment Plan).

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

Benefits Provided and Employees Covered

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Members of both Plans may include up to four years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments. Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

BRADFORD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(9) Employees' Retirement Plans: (Continued)

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 96 months after electing to participate, except that certain instructional personnel may participate for up to 120 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest.

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

Financial Statements

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

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

Contributions

The County participates in certain classes of FRS membership. Each class had descriptions and contribution rates in effect during the year ended September 30, 2023, as follows (contribution rates are in agreement with the actuarially determined rates):

<u>FRS Membership Plan & Class</u>	<u>Through June 30, 2023</u>	<u>After June 30, 2024</u>
Regular Class	13.57%	13.63%
Senior Management (SMSC)	34.52%	34.52%
Special Risk	32.67%	32.79%
Elected Official Class	58.68%	58.68%
DROP	12.64%	12.64%

BRADFORD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(9) Employees' Retirement Plans: (Continued)

Current-year employer HIS contributions were made at a rate of 2% of covered payroll through June 30, 2023, which are included in the above rates.

For the plan year ended June 30, 2024, actual contributions made for employees participating in FRS and HIS were as follows:

Entity Contributions – FRS	\$ 3,242,983
Entity Contributions – HIS	301,172
Employee Contributions – FRS	451,759

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

At September 30, 2024, the entity reported a liability related to FRS and HIS as follows:

<u>Plan</u>	<u>Net Pension Liability</u>
FRS	\$ 22,154,678
HIS	5,336,314
Total	<u>\$ 27,490,992</u>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County's proportion of the net pension liability was based on a projection of the long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, as actuarially determined. At June 30, 2024 and June 30, 2023, the County's proportionate share of the FRS and HIS net pension liabilities were as follows:

<u>Plan</u>	<u>2024</u>	<u>2023</u>
FRS	0.057269868%	0.053215758%
HIS	0.035573111%	0.033792461%

For the year ended June 30, 2024, pension expense was recognized related to the FRS and HIS plans as follows:

<u>Plan</u>	<u>Pension Expense</u>
FRS	\$ 3,868,246
HIS	315,959
Total	<u>\$ 4,184,205</u>

BRADFORD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(9) Employees' Retirement Plans: (Continued)

Deferred outflows/inflows related to pensions:

At September 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,238,217	\$ -	\$ 51,526	\$ (10,247)
Changes of assumptions	3,036,501	-	94,440	(631,751)
Net difference between projected and actual investment earnings	-	(1,472,515)	-	(1,930)
Change in proportionate share	2,268,960	(785,122)	557,246	(226,118)
Contributions subsequent to measurement date	-	-	-	-
Total	<u>\$ 7,543,678</u>	<u>\$ (2,257,637)</u>	<u>\$ 703,212</u>	<u>\$ (870,046)</u>

The above amounts for deferred outflows of resources for contributions related to pensions resulting from County contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ended September 30, 2025. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions being amortized for a period of greater than one year will be recognized in pension expense in succeeding years as follows:

	FRS	HIS	Total
2025	\$ 130,752	\$ 9,843	\$ 140,595
2026	4,010,950	(18,757)	3,992,193
2027	603,686	(84,978)	518,708
2028	266,726	(59,950)	206,776
2029	273,927	(11,650)	262,277
Thereafter	-	(1,342)	(1,342)
	<u>\$ 5,286,041</u>	<u>\$ (166,834)</u>	<u>\$ 5,119,207</u>

Actuarial assumptions:

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

The total pension liability for each of the defined benefit plans was determined by an actuarial valuation, using the entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.5%. Both the discount rate and the long-term expected rate of return used for FRS investments is 6.70%. This rate is consistent with the prior year rate of 6.70%. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Because HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 3.93% was used to determine the total pension for the program. This rate increased from the prior year rate, which was 3.65%. Mortality assumptions for both plans were based on the PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2021.

BRADFORD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

Long-term expected rate of return:

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Annual Arithmetic Expected Rate of Return</u>
Cash	1.0%	3.3%
Fixed income	29.0%	5.7%
Global equities	45.0%	8.6%
Real estate	12.0%	8.1%
Private equity	11.0%	12.4%
Strategic investments	2.0%	6.6%
Total	<u>100.0%</u>	

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

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

<u>Plan</u>	<u>Current Discount Rate</u>	<u>NPL with 1% Decrease</u>	<u>NPL at Current Discount Rate</u>	<u>NPL with 1% Increase</u>
FRS	6.70%	\$ 38,969,304	\$ 22,154,678	\$ 8,068,863
HIS	3.93%	6,074,708	5,336,314	4,723,328

BRADFORD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(10) Other Post-Employment Benefits (OPEB):

The County provides other postemployment benefits (OPEB) to its employees by providing retirement healthcare benefits.

The County has not implemented the provisions of GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, which establishes standards for the measurement, recognition, and display of OPEB expense/expenditures and related liabilities, note disclosures, and required supplementary information.

(11) Restatements of Beginning Fund Balances:

Misstatements in the prior year's financial statements were identified for the Sheriff E-911 fund relating to an understatement of revenue. Beginning fund balance has been restated from \$206,261 to \$247,693 to account for the \$41,432 in additional revenues related to fiscal year 2023.

(12) Recent Accounting Pronouncements:

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

- (a) GASB issued Statement No. 101, *Compensated Absences*, in June 2022. GASB Statement No. 101 amends the existing guidance related to the calculation and disclosures surrounding the liability for compensated absences. The provisions for GASB 101 are effective for fiscal years beginning after December 15, 2023.
- (b) GASB issued Statement No. 102, *Certain Risk Disclosures*, in December 2023. The objective of GASB 102 is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The effective date for implementation is fiscal years beginning after June 15, 2024, and all reporting periods thereafter.
- (c) GASB issued Statement No. 103, *Financial Reporting Model Improvements*, in April 2024. The objective of GASB 103 improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The effective date for implementation is fiscal years beginning after June 15, 2025, and all reporting periods thereafter.
- (d) GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, in September 2024. GASB Statement No. 104 requires governments to disclose separate information about specific types of capital assets and establishes criteria for identifying and reporting capital assets held for sale. The objective of GASB 104 is to enhance transparency and improve the usefulness of financial statements for stakeholders by providing more detailed information on these assets. The provisions are effective for fiscal years beginning after June 15, 2025.

REQUIRED SUPPLEMENTARY INFORMATION

BRADFORD COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024
(UNAUDITED)

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Taxes	\$ 16,645,497	\$ 16,645,497	\$ 16,555,663	\$ (89,834)
Permit, fees, and special assessments	195,200	195,200	188,284	(6,916)
Intergovernmental	10,962,374	11,941,568	9,025,404	(2,916,164)
Charges for services	4,705,659	5,273,894	6,260,130	986,236
Fines and forfeitures	120,000	120,000	103,587	(16,413)
Miscellaneous revenues	95,782	184,952	1,185,864	1,000,912
Total revenues	<u>32,724,512</u>	<u>34,361,111</u>	<u>33,318,932</u>	<u>(1,042,179)</u>
Expenditures				
Current:				
General government	20,513,612	20,657,982	6,831,726	13,826,256
Public safety	16,903,653	17,519,819	19,293,321	(1,773,502)
Physical environment	853,717	677,367	397,021	280,346
Economic environment	5,124,229	4,399,343	201,575	4,197,768
Human services	847,247	843,557	810,376	33,181
Culture and recreation	1,802,423	1,804,923	938,736	866,187
Court related	579,514	638,614	436,638	201,976
Capital outlay	1,053,750	2,773,139	2,924,106	(150,967)
Total expenditures	<u>47,678,145</u>	<u>49,314,744</u>	<u>31,833,499</u>	<u>17,481,245</u>
Excess (deficiency) of revenues over expenditures	<u>(14,953,633)</u>	<u>(14,953,633)</u>	<u>1,485,433</u>	<u>16,439,066</u>
Other financing sources (uses)				
Transfers in	4,315,082	4,355,522	8,707,646	4,352,124
Transfers out	(14,743,939)	(14,784,379)	(10,429,958)	4,354,421
Proceeds from sale of capital assets	-	-	281,608	281,608
Total other financing sources (uses)	<u>(10,428,857)</u>	<u>(10,428,857)</u>	<u>(1,440,704)</u>	<u>8,988,153</u>
Net change in fund balance	<u>(25,382,490)</u>	<u>(25,382,490)</u>	<u>44,729</u>	<u>25,427,219</u>
Fund balances, beginning of year, as previously reported	18,246,362	18,246,362	18,246,362	-
Change within financial reporting entity (major to general fund)	5,445,633	5,445,633	5,445,633	-
Fund balance, beginning of year, as restated	<u>23,691,995</u>	<u>23,691,995</u>	<u>23,691,995</u>	<u>-</u>
Fund balance, end of year	<u>\$ (1,690,495)</u>	<u>\$ (1,690,495)</u>	<u>\$ 23,736,724</u>	<u>\$ 25,427,219</u>

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

BRADFORD COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - SHIP FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024
(UNAUDITED)

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	\$ 736,601	\$ 736,601	\$ 332,250	\$ (404,351)
Miscellaneous revenues	2,000	2,000	24,958	22,958
Total revenues	<u>738,601</u>	<u>738,601</u>	<u>357,208</u>	<u>(381,393)</u>
Expenditures				
Current:				
Economic environment	866,501	866,501	487,208	379,293
Total expenditures	<u>866,501</u>	<u>866,501</u>	<u>487,208</u>	<u>379,293</u>
Excess (deficiency) of revenues over expenditures	<u>(127,900)</u>	<u>(127,900)</u>	<u>(130,000)</u>	<u>(2,100)</u>
Other financing sources (uses)				
Transfers in	130,000	130,000	130,000	-
Total other financing sources (uses)	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>-</u>
Net change in fund balance	<u>2,100</u>	<u>2,100</u>	<u>-</u>	<u>(2,100)</u>
Fund balance, beginning of year	8	8	8	-
Fund balance, end of year	<u>\$ 2,108</u>	<u>\$ 2,108</u>	<u>\$ 8</u>	<u>\$ (2,100)</u>

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

BRADFORD COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - TRANSPORTATION TRUST FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024
(UNAUDITED)

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Taxes	\$ 1,174,625	\$ 1,174,625	\$ 1,220,233	\$ 45,608
Intergovernmental	11,494,185	11,494,184	1,655,882	(9,838,302)
Charges for services	575,300	575,300	599,657	24,357
Miscellaneous revenues	1,000	1,000	118,991	117,991
Total revenues	<u>13,245,110</u>	<u>13,245,109</u>	<u>3,594,763</u>	<u>(9,650,346)</u>
Expenditures				
Current:				
Transportation	3,691,821	3,443,649	3,134,494	309,155
Capital outlay	<u>12,602,541</u>	<u>12,850,712</u>	<u>1,740,753</u>	<u>11,109,959</u>
Total expenditures	<u>16,294,362</u>	<u>16,294,361</u>	<u>4,875,247</u>	<u>11,419,114</u>
Excess (deficiency) of revenues over expenditures	<u>(3,049,252)</u>	<u>(3,049,252)</u>	<u>(1,280,484)</u>	<u>1,768,768</u>
Other financing sources (uses)				
Transfers in	269,459	269,459	269,459	-
Proceeds from sale of capital assets	<u>-</u>	<u>-</u>	<u>7,695</u>	<u>7,695</u>
Total other financing sources (uses)	<u>269,459</u>	<u>269,459</u>	<u>277,154</u>	<u>7,695</u>
Net change in fund balance	<u>(2,779,793)</u>	<u>(2,779,793)</u>	<u>(1,003,330)</u>	<u>1,776,463</u>
Fund balance, beginning of year	2,806,144	2,806,144	2,806,144	-
Fund balance, end of year	<u>\$ 26,351</u>	<u>\$ 26,351</u>	<u>\$ 1,802,814</u>	<u>\$ 1,776,463</u>

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

BRADFORD COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - FINES AND FORFEITURES FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024
(UNAUDITED)

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	\$ 58,890	\$ 58,890	\$ 499,222	\$ 440,332
Charges for services	929,484	929,484	143,312	(786,172)
Fines and forfeitures	25,400	25,400	22,499	(2,901)
Miscellaneous revenues	-	-	8,828	8,828
Total revenues	<u>1,013,774</u>	<u>1,013,774</u>	<u>673,861</u>	<u>(339,913)</u>
Expenditures				
Current:				
Public safety	3,981,078	3,981,078	1,678,208	2,302,870
Total expenditures	<u>3,981,078</u>	<u>3,981,078</u>	<u>1,678,208</u>	<u>2,302,870</u>
Excess (deficiency) of revenues over expenditures	<u>(2,967,304)</u>	<u>(2,967,304)</u>	<u>(1,004,347)</u>	<u>1,962,957</u>
Other financing sources (uses)				
Transfers in	9,334,409	9,334,409	9,334,409	-
Appropriations to constitutional officers	(8,608,059)	(8,608,059)	(8,607,646)	413
Total other financing sources (uses)	<u>726,350</u>	<u>726,350</u>	<u>726,763</u>	<u>413</u>
Net change in fund balance	<u>(2,240,954)</u>	<u>(2,240,954)</u>	<u>(277,584)</u>	<u>1,963,370</u>
Fund balance, beginning of year	2,091,111	2,091,111	2,091,111	-
Fund balance, end of year	<u>\$ (149,843)</u>	<u>\$ (149,843)</u>	<u>\$ 1,813,527</u>	<u>\$ 1,963,370</u>

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

BRADFORD COUNTY, FLORIDA
NOTE TO SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL
SEPTEMBER 30, 2024
(UNAUDITED)

Note to Budgetary Comparison Schedules:

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

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

	2024	2023	2022	2021	As of the Plan Year Ended June 30,		2018	2017	2016	2015
					2020	2019				
Florida Retirement System (FRS)										
Proportion of the net pension liability	0.057269868%	0.053215758%	0.048722893%	0.046399991%	0.048411202%	0.045097501%	0.046841448%	0.072149110%	0.047214911%	0.043694640%
Proportionate share of the net pension liability	\$ 22,154,978	\$ 21,204,795	\$ 18,128,832	\$ 3,793,904	\$ 22,254,897	\$ 16,672,144	\$ 14,108,887	\$ 13,858,844	\$ 11,921,802	\$ 5,643,749
Covered payroll	15,058,623	13,391,131	12,544,219	11,950,834	11,237,771	10,624,850	10,083,294	9,840,966	9,505,260	9,193,154
Proportionate share of the net pension liability as a percentage of covered payroll	147.12%	158.35%	144.52%	31.75%	198.04%	156.92%	139.92%	140.83%	125.42%	61.39%
Plan fiduciary net position as a percentage of the total pension liability	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%
Health Insurance Subsidy Program (HIS)										
Proportion of the net pension liability	0.035573111%	0.033792461%	0.034414058%	0.033608493%	0.032372307%	0.031877024%	0.031201974%	0.030397670%	0.030397670%	0.029808429%
Proportionate share of the net pension liability	\$ 5,336,314	\$ 5,366,693	\$ 3,644,998	\$ 4,122,587	\$ 3,952,606	\$ 3,566,720	\$ 3,302,452	\$ 3,263,120	\$ 3,542,723	\$ 3,039,991
Covered payroll	15,058,623	13,391,131	12,544,219	11,950,834	11,237,771	10,624,850	10,083,294	9,840,966	9,505,260	9,193,154
Proportionate share of the net pension liability as a percentage of covered payroll	35.44%	40.08%	29.06%	34.50%	35.17%	33.57%	32.75%	33.16%	37.27%	33.07%
Plan fiduciary net position as a percentage of the total pension liability	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

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

	For the Fiscal Year Ended September 30.									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Florida Retirement System (FRS)										
Contractually required contribution	\$ 3,242,983	\$ 2,710,500	\$ 2,183,159	\$ 2,016,869	\$ 1,730,538	\$ 1,526,256	\$ 1,372,454	\$ 1,216,282	\$ 1,199,815	\$ 1,087,557
Contributions in relation to the contractually required contribution	(3,242,983)	(2,710,500)	(2,183,159)	(2,016,869)	(1,730,538)	(1,526,256)	(1,372,454)	(1,216,282)	(1,199,815)	(1,087,557)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 15,058,623	\$ 13,710,089	\$ 12,875,745	\$ 11,950,834	\$ 11,237,771	\$ 10,624,850	\$ 10,083,294	\$ 9,840,966	\$ 9,505,260	\$ 9,193,154
Contributions as a percentage of covered payroll	21.54%	19.77%	16.96%	16.88%	15.40%	14.36%	13.61%	12.36%	12.62%	11.83%
Health Insurance Subsidy Program (HIS)										
Contractually required contribution	\$ 301,172	\$ 240,039	\$ 213,737	\$ 198,384	\$ 186,547	\$ 176,373	\$ 167,383	\$ 163,360	\$ 157,787	\$ 115,834
Contributions in relation to the contractually required contribution	(301,172)	(240,039)	(213,737)	(198,384)	(186,547)	(176,373)	(167,383)	(163,360)	(157,787)	(115,834)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 15,058,623	\$ 13,710,089	\$ 12,875,745	\$ 11,950,834	\$ 11,237,771	\$ 10,624,850	\$ 10,083,294	\$ 9,840,966	\$ 9,505,260	\$ 9,193,154
Contributions as a percentage of covered payroll	2.00%	1.75%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.26%

SUPPLEMENTAL INFORMATION

**BRADFORD COUNTY, FLORIDA
COMBINING BALANCE SHEET
BOARD AND OFFICER GENERAL FUNDS
SEPTEMBER 30, 2024**

	Board of County Commissioners	Board of County Commissioners			Clerk of Circuit Court		Tax Collector	Property Appraiser	Supervisor of Elections	Subtotals	Interfund Eliminations	Totals
		Public Library	Fire Rescue	ARPA		Sheriff						
ASSETS												
Cash and cash equivalents	\$ 5,894,123	\$ 904,608	\$ 43,314	\$ 4,339,903	\$ 177,711	\$ 80,580	\$ 17,476	\$ 78,930	\$ -	\$ 11,536,645	\$ -	\$ 11,536,645
Investments	10,942,566	-	-	-	-	-	-	-	-	10,942,566	-	10,942,566
Accounts receivable	-	-	711,022	-	-	-	-	-	-	711,022	-	711,022
Due from other governments	1,341,116	-	1,002,950	-	-	504,215	-	-	-	2,848,281	-	2,848,281
Prepaid items	-	-	14,939	-	-	-	-	-	-	14,939	-	14,939
Due from constitutional officers	230,686	-	-	-	11,074	-	-	-	-	241,760	(241,760)	-
Due from other funds	-	-	-	-	-	170,424	-	-	-	170,424	1,846	172,270
Total assets	<u>\$ 18,408,491</u>	<u>\$ 904,608</u>	<u>\$ 1,772,225</u>	<u>\$ 4,339,903</u>	<u>\$ 188,785</u>	<u>\$ 755,219</u>	<u>\$ 17,476</u>	<u>\$ 78,930</u>	<u>\$ -</u>	<u>\$ 26,465,637</u>	<u>\$ (239,914)</u>	<u>\$ 26,225,723</u>
LIABILITIES AND FUND BALANCES												
Liabilities												
Accounts payable and accrued expenses	\$ 355,569	\$ 8,594	\$ 286,147	\$ -	\$ 7,397	\$ 554,834	\$ -	\$ 406	\$ -	\$ 1,212,947	\$ -	\$ 1,212,947
Deposits	-	40	-	-	-	-	-	-	-	40	-	40
Due to other governments	8,046	140	-	-	-	-	152	1,445	-	9,783	-	9,783
Due to Board of County Commissioners	-	-	-	-	150,010	9,228	3,597	77,079	-	239,914	(239,914)	-
Unearned revenue	-	419,332	-	-	-	-	13,727	-	-	433,059	-	433,059
Due to other funds	-	-	-	-	-	259,372	-	-	-	259,372	-	259,372
Total liabilities	<u>363,615</u>	<u>428,106</u>	<u>286,147</u>	<u>-</u>	<u>157,407</u>	<u>823,434</u>	<u>17,476</u>	<u>78,930</u>	<u>-</u>	<u>2,155,115</u>	<u>(239,914)</u>	<u>1,915,201</u>
Deferred inflows of resources												
Unavailable revenues	-	-	573,798	-	-	-	-	-	-	573,798	-	573,798
Total deferred inflows	<u>-</u>	<u>-</u>	<u>573,798</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>573,798</u>	<u>-</u>	<u>573,798</u>
Fund Balances												
Nonspendable:												
Prepays	-	-	14,939	-	-	-	-	-	-	14,939	-	14,939
Restricted for:												
General government	147,753	-	-	-	-	-	-	-	-	147,753	-	147,753
Assigned to:												
Court costs	-	-	-	-	31,378	-	-	-	-	31,378	-	31,378
Fire rescue	-	-	897,341	-	-	-	-	-	-	897,341	-	897,341
Library	-	476,502	-	-	-	-	-	-	-	476,502	-	476,502
ARPA projects	-	-	-	4,339,903	-	-	-	-	-	4,339,903	-	4,339,903
Subsequent year's budget	14,183,050	-	-	-	-	-	-	-	-	14,183,050	-	14,183,050
Unassigned	3,714,073	-	-	-	-	(68,215)	-	-	-	3,645,858	-	3,645,858
Total fund balances	<u>18,044,876</u>	<u>476,502</u>	<u>912,280</u>	<u>4,339,903</u>	<u>31,378</u>	<u>(68,215)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,736,724</u>	<u>-</u>	<u>23,736,724</u>
Total Liabilities, Deferred Inflows, and Fund Balances	<u>\$ 18,408,491</u>	<u>\$ 904,608</u>	<u>\$ 1,198,427</u>	<u>\$ 4,339,903</u>	<u>\$ 188,785</u>	<u>\$ 755,219</u>	<u>\$ 17,476</u>	<u>\$ 78,930</u>	<u>\$ -</u>	<u>\$ 25,891,839</u>	<u>\$ (239,914)</u>	<u>\$ 25,651,925</u>

See accompanying notes to financial statements.

BRADFORD COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BOARD AND OFFICER GENERAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Board of County Commissioners	Board of County Commissioners			Clerk of Circuit Court		Tax Collector	Property Appraiser	Supervisor of Elections	Subtotals	Interfund Eliminations	Totals
		Public Library	Fire Rescue	ARPA		Sheriff						
Revenues												
Taxes	\$ 16,555,663	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,555,663	\$ -	\$ 16,555,663
Permit, fees, and special assessment	185,824	-	2,460	-	-	-	-	-	-	188,284	-	188,284
Intergovernmental	5,134,158	438,532	1,496,139	-	-	1,945,415	-	-	11,160	9,025,404	-	9,025,404
Charges for services	67,908	-	4,314,902	-	219,117	751,230	891,680	15,293	-	6,260,130	-	6,260,130
Fines and forfeitures	103,587	-	-	-	-	-	-	-	-	103,587	-	103,587
Miscellaneous revenues	731,268	16,001	108,204	95,820	1,131	179,617	47,310	1,700	4,813	1,185,864	-	1,185,864
Total revenues	<u>22,778,408</u>	<u>454,533</u>	<u>5,921,705</u>	<u>95,820</u>	<u>220,248</u>	<u>2,876,262</u>	<u>938,990</u>	<u>16,993</u>	<u>15,973</u>	<u>33,318,932</u>	<u>-</u>	<u>33,318,932</u>
Expenditures												
Current:												
General government	3,671,040	-	-	-	843,961	-	935,393	812,973	568,359	6,831,726	-	6,831,726
Public safety	122,324	-	8,260,009	-	-	10,910,988	-	-	-	19,293,321	-	19,293,321
Physical environment	397,021	-	-	-	-	-	-	-	-	397,021	-	397,021
Economic environment	201,575	-	-	-	-	-	-	-	-	201,575	-	201,575
Human services	669,782	-	-	-	-	140,594	-	-	-	810,376	-	810,376
Culture and recreation	85,580	853,156	-	-	-	-	-	-	-	938,736	-	938,736
Court related	58,806	-	-	-	196,401	181,431	-	-	-	436,638	-	436,638
Capital outlay	142,260	7,500	1,504,220	733,925	-	536,201	-	-	-	2,924,106	-	2,924,106
Total expenditures	<u>5,348,388</u>	<u>860,656</u>	<u>9,764,229</u>	<u>733,925</u>	<u>1,040,362</u>	<u>11,769,214</u>	<u>935,393</u>	<u>812,973</u>	<u>568,359</u>	<u>31,833,499</u>	<u>-</u>	<u>31,833,499</u>
Excess (deficiency) of revenues over expenditures	<u>17,430,020</u>	<u>(406,123)</u>	<u>(3,842,524)</u>	<u>(638,105)</u>	<u>(820,114)</u>	<u>(8,892,952)</u>	<u>3,597</u>	<u>(795,980)</u>	<u>(552,386)</u>	<u>1,485,433</u>	<u>-</u>	<u>1,485,433</u>
Other financing sources (uses)												
Transfers in	-	415,000	3,940,522	-	-	100,000	-	-	-	4,455,522	4,252,124	8,707,646
Transfers out	(14,784,379)	-	-	-	-	-	(1,101)	-	-	(14,785,480)	4,355,522	(10,429,958)
Appropriations to constitutional officers	(2,647,826)	-	-	-	970,124	8,733,101	-	873,059	679,188	8,607,646	(8,607,646)	-
Reversions from constitutional officers	356,387	-	-	-	(150,010)	-	(2,496)	(77,079)	(126,802)	-	-	-
Proceeds from sale of capital assets	151,875	-	8,079	-	-	121,654	-	-	-	281,608	-	281,608
Total other financing sources (uses)	<u>(16,923,943)</u>	<u>415,000</u>	<u>3,948,601</u>	<u>-</u>	<u>820,114</u>	<u>8,954,755</u>	<u>(3,597)</u>	<u>795,980</u>	<u>552,386</u>	<u>(1,440,704)</u>	<u>-</u>	<u>(1,440,704)</u>
Net change in fund balances	<u>506,077</u>	<u>8,877</u>	<u>106,077</u>	<u>(638,105)</u>	<u>-</u>	<u>61,803</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,729</u>	<u>-</u>	<u>44,729</u>
Fund balances (deficits), beginning of year	<u>17,538,799</u>	<u>467,625</u>	<u>806,203</u>	<u>4,978,008</u>	<u>31,378</u>	<u>(130,018)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,691,995</u>	<u>-</u>	<u>23,691,995</u>
Fund balances (deficits), end of year	<u>\$ 18,044,876</u>	<u>\$ 476,502</u>	<u>\$ 912,280</u>	<u>\$ 4,339,903</u>	<u>\$ 31,378</u>	<u>\$ (68,215)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,736,724</u>	<u>\$ -</u>	<u>\$ 23,736,724</u>

See accompanying notes to financial statements.

**BRADFORD COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022
(CONTINUED)**

	Special Revenue										Total
	Tourist Development	Eighth Circuit Court	Mosquito Control	Solid Waste	Criminal Justice	Clerk Public Records	Clerk Fines and Forfeitures	Sheriff E911	Sheriff Inmate Welfare	Sheriff Education and Public Service	
ASSETS											
Cash and cash equivalents	\$ 790,697	\$ 456,259	\$ 114,766	\$ 1,013,740	\$ 366,361	\$ 220,735	\$ 279,201	\$ 333,846	\$ 134,347	\$ 49,152	\$ 3,759,104
Investments	-	-	-	16,191	-	-	-	-	-	-	16,191
Accounts receivable	-	-	-	-	-	-	-	-	18,288	-	18,288
Due from other governments	43,738	-	-	40,313	-	4,983	16,524	-	-	-	105,558
Due from other funds	-	-	-	-	-	-	-	259,372	-	-	259,372
Total assets	<u>\$ 834,435</u>	<u>\$ 456,259</u>	<u>\$ 114,766</u>	<u>\$ 1,070,244</u>	<u>\$ 366,361</u>	<u>\$ 225,718</u>	<u>\$ 295,725</u>	<u>\$ 593,218</u>	<u>\$ 152,635</u>	<u>\$ 49,152</u>	<u>\$ 4,158,513</u>
LIABILITIES AND FUND BALANCES											
Liabilities											
Accounts payable and accrued expenses	\$ 23,736	\$ 41,535	\$ 184	\$ 50,338	\$ -	\$ 1,020	\$ 1,774	\$ 118,380	\$ -	\$ 2,322	\$ 239,289
Due to other governments	-	-	-	-	-	-	139,405	-	-	-	139,405
Unearned revenue	-	-	-	-	-	-	154,546	-	-	-	154,546
Due to other funds	-	-	-	-	-	-	-	23,893	146,531	-	170,424
Total liabilities	<u>23,736</u>	<u>41,535</u>	<u>184</u>	<u>50,338</u>	<u>-</u>	<u>1,020</u>	<u>295,725</u>	<u>142,273</u>	<u>146,531</u>	<u>2,322</u>	<u>703,664</u>
Fund balances											
Restricted for:											
Law enforcement	-	-	-	-	366,361	-	-	450,945	6,104	46,830	870,240
Economic environment	810,699	-	-	-	-	-	-	-	-	-	810,699
Mosquito control	-	-	114,582	-	-	-	-	-	-	-	114,582
Court costs	-	414,724	-	-	-	224,698	-	-	-	-	639,422
Committed to:											
Solid waste	-	-	-	1,019,906	-	-	-	-	-	-	1,019,906
Total fund balances	<u>810,699</u>	<u>414,724</u>	<u>114,582</u>	<u>1,019,906</u>	<u>366,361</u>	<u>224,698</u>	<u>-</u>	<u>450,945</u>	<u>6,104</u>	<u>46,830</u>	<u>3,454,849</u>
Total Liabilities and Fund Balances	<u>\$ 834,435</u>	<u>\$ 456,259</u>	<u>\$ 114,766</u>	<u>\$ 1,070,244</u>	<u>\$ 366,361</u>	<u>\$ 225,718</u>	<u>\$ 295,725</u>	<u>\$ 593,218</u>	<u>\$ 152,635</u>	<u>\$ 49,152</u>	<u>\$ 4,158,513</u>

See accompanying notes to financial statements.

BRADFORD COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022
(CONTINUED)

	Special Revenue										
	Tourist Development	Eighth Circuit Court	Mosquito Control	Solid Waste	Criminal Justice	Clerk Public Records	Clerk Fines and Forfeitures	Sheriff E911	Sheriff Inmate Welfare	Sheriff Education and Public Service	Total
Revenues											
Taxes	\$ 258,510	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 258,510
Permit, fees, and special assessment	-	-	-	1,153,055	-	-	-	-	-	-	1,153,055
Intergovernmental	-	33,974	37,749	193,750	-	28,980	376,849	337,142	-	-	1,008,444
Charges for services	-	213,077	-	469,083	-	57,405	573,425	269,244	-	-	1,582,234
Fines and forfeitures	-	-	-	-	-	-	234,164	-	-	-	234,164
Miscellaneous revenue	6,459	-	-	32,194	-	-	19,662	-	200,224	116,624	375,163
Total revenues	264,969	247,051	37,749	1,848,082	-	86,385	1,204,100	606,386	200,224	116,624	4,611,570
Expenditures											
Current:											
General government	-	-	-	-	-	73,193	7,146	-	-	-	80,339
Public safety	-	-	-	-	-	-	-	403,134	89,350	77,897	570,381
Physical environment	-	-	69,695	1,545,024	-	-	-	-	-	-	1,614,719
Transportation	88,519	-	-	-	-	-	-	-	-	-	88,519
Culture and recreation	-	474	-	-	-	-	-	-	-	-	474
Court related	-	313,312	-	-	-	-	1,196,954	-	-	-	1,510,266
Capital outlay	37,956	-	-	-	-	-	-	-	28,799	-	66,755
Total expenditures	126,475	313,786	69,695	1,545,024	-	73,193	1,204,100	403,134	118,149	77,897	3,931,453
Excess (deficiency) of revenues over expenditures	138,494	(66,735)	(31,946)	303,058	-	13,192	-	203,252	82,075	38,727	680,117
Other financing sources (uses)											
Transfers in	-	221,245	37,749	437,096	-	-	-	-	-	-	696,090
Transfers out	-	-	-	-	-	-	-	-	(100,000)	-	(100,000)
Proceeds from sale of capital assets	-	-	-	23,642	-	-	-	-	-	-	23,642
Total other financing sources (uses)	-	221,245	37,749	460,738	-	-	-	-	(100,000)	-	619,732
Net change in fund balance	138,494	154,510	5,803	763,796	-	13,192	-	203,252	(17,925)	38,727	1,299,849
Fund balance beginning of year, as previously reported	672,205	260,214	108,779	256,110	366,361	211,506	-	206,261	24,029	8,103	2,113,568
Adjustment to charges for services	-	-	-	-	-	-	-	41,432	-	-	41,432
Fund balance beginning of year, as restated	672,205	260,214	108,779	256,110	366,361	211,506	-	247,693	24,029	8,103	2,155,000
Fund balance , end of year	\$ 810,699	\$ 414,724	\$ 114,582	\$ 1,019,906	\$ 366,361	\$ 224,698	\$ -	\$ 450,945	\$ 6,104	\$ 46,830	\$ 3,454,849

See accompanying notes to financial statements.

BRADFORD COUNTY, FLORIDA
COMBINING SCHEDULE OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2024

	Clerk of Circuit Court	Sheriff	Tax Collector	Total Agency Funds
ASSETS				
Cash and equivalents	\$ 458,810	\$ 61,678	\$ 483,487	\$ 1,003,975
Total assets	<u>\$ 458,810</u>	<u>\$ 61,678</u>	<u>\$ 483,487</u>	<u>\$ 1,003,975</u>
LIABILITIES				
Assets held for others				
Accounts payable and accrued expenses	\$ 4,342	\$ 6,355	\$ -	\$ 10,697
Deposits and escrow	2,310	-	-	2,310
Due to other governments	280,772	-	483,487	764,259
Total liabilities	<u>\$ 287,424</u>	<u>\$ 6,355</u>	<u>\$ 483,487</u>	<u>\$ 777,266</u>
NET POSITION				
Restricted for benefit of others	<u>\$ 171,386</u>	<u>\$ 55,323</u>	<u>\$ -</u>	<u>\$ 226,709</u>

See accompanying notes to financial statements.

BRADFORD COUNTY, FLORIDA
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2024

	Clerk of Circuit Court	Sheriff	Tax Collector	Total Agency Funds
Additions				
Taxes	\$ -	\$ -	\$ 31,289,425	\$ 31,289,425
Charges for services	-	419,265	-	419,265
Permits, fees, and special assessments	-	-	3,102,997	3,102,997
Court related	6,191,885	160,172	-	6,352,057
Total additions	<u>6,191,885</u>	<u>579,437</u>	<u>34,392,422</u>	<u>41,163,744</u>
Deductions				
Court related payments	6,275,218	160,172	-	6,435,390
Payments to individuals	-	409,897	-	409,897
Payments to other governments	-	-	34,392,422	34,392,422
Total deductions	<u>6,275,218</u>	<u>570,069</u>	<u>34,392,422</u>	<u>41,237,709</u>
Net change in fiduciary net position	<u>(83,333)</u>	<u>9,368</u>	<u>-</u>	<u>(73,965)</u>
Net position, beginning of year	254,719	45,955	-	300,674
Net position, end of year	<u><u>\$ 171,386</u></u>	<u><u>\$ 55,323</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 226,709</u></u>

See accompanying notes to financial statements.

BRADFORD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Federal/State Grantor/Pass Through Grantor/Program Title	ALN/ CSFA Number	Contract Number	Expenditures
FEDERAL AGENCY			
Department of Justice			
Passed through the Florida Attorney General			
Victims of Crime Act (VOCA)	16.575	VOCA-0393	\$ 5,467
Victims of Crime Act (VOCA)	16.575	VOCA-00254	44,856
Total Victims of Crime Act (VOCA)			<u>50,323</u>
Passed through the State of Florida Department of Law Enforcement			
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-GG-00241-MUMU	33,475
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-22-GG-00656-MUMU	41,593
Total Edward Byrne Memorial Justice Assistance Grant Program			<u>75,068</u>
Total Department of Justice			<u>125,391</u>
Department of Transportation			
Passed through State of Florida Department of Transportation			
State and Community Highway Safety Program	20.600	G2S41	30,000
National Priority Safety Programs	20.616	G2D71	14,301
National Priority Safety Programs	20.616	G2O96	50,000
Total Highway Safety Cluster			<u>94,301</u>
Total Department of Transportation			<u>94,301</u>
Department of the Treasury			
Passed through State of Florida Department of Transportation			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	G2J97	631,624
Direct			
LATCF Local Assistance & Tribal Consistency Fund	21.032	OMB# 1505-0276	100,000
Total Department of the Treasury			<u>731,624</u>
U.S. Election Assistance Commission			
Passed through State of Florida Department of State			
Help American Vote Act Election Security Grants	90.404	24.e.an.000.004	11,160
Total U.S. Election Assistance Commission			<u>11,160</u>
Department of Health and Human Services			
Passed through the Florida Department of Revenue			
Child Support Enforcement	93.563	COC04	184,723
Child Support Enforcement	93.563	CDC04	9,432
Total Department of Health and Human Services			<u>194,155</u>
Department of Homeland Security			
Passed through State of Florida Executive Office of the Governor			
Emergency Management Performance Grants	97.042	G0464	45,635
Total Department of Homeland Security			<u>45,635</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u><u>\$ 1,202,266</u></u>

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

BRADFORD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2024
(CONTINUED)

State Grantor/Pass Through Grantor/Program Title	ALN/ CSFA Number	Contract Number	Expenditures
STATE AGENCY			
Executive Office of the Governor			
Direct:			
Emergency Management Programs	31.063	A0352	\$ 72,945
Emergency Management Programs	31.063	A0352	28,450
Total Executive Office of the Governor			<u>101,395</u>
Florida Department of Environmental Protection			
Direct:			
Small County Consolidated Grants	37.012	SC302	93,750
Direct:			
Resilient Florida Programs	37.098	23PLN03	178,250
Total Florida Department of Environmental Protection			<u>272,000</u>
Florida Department of Commerce			
Direct:			
Rural Community Development and Infrastructure	40.024	P0509	9,038
Total Florida Department of Commerce			<u>9,038</u>
Florida Housing Finance Corporation			
Direct:			
State Housing Initiatives Partnership Program (SHIP)	40.901	038-2020	187,885
Total Florida Housing Finance Corporation			<u>187,885</u>
Florida Department of Agriculture and Consumer Services			
Direct:			
Mosquito Control	42.003	30610	37,749
Total Florida Department of Agriculture and Consumer Services			<u>37,749</u>
Florida Department of Financial Services			
Direct:			
Local Government Fire Service Grants	43.009	FM847	450,000
Local Government Fire Service Grants	43.009	FM923	475,000
Local Government Fire Service Grants	43.009	FM580	77,950
Total Local Government Fire Service Grants			<u>1,002,950</u>
Fire Decontamination Equipment Grant Project	43.013	FM855	3,494
Total Florida Department of Financial Services			<u>1,006,444</u>
Florida Department of State			
Direct:			
State Aid to Libraries	45.030	21-ST-39	51,987
State Aid to Libraries	45.030	22-ST-39	284,910
State Aid to Libraries	45.030	23-ST-39	101,260
Total Florida Department of State			<u>438,157</u>
Florida Department of Education			
Direct:			
Coach Aaron Feis Guardian Program	48.140	96D-90210-4D001	63,974
Total Florida Department of Education			<u>63,974</u>

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

BRADFORD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2024
(CONTINUED)

State Grantor/Pass Through Grantor/Program Title	ALN/ CSFA Number	Contract Number	Expenditures
Florida Department of Transportation			
Direct:			
Small County Outreach Program (SCOP)	55.009	G1F09	23,399
Small County Outreach Program (SCOP)	55.009	G1V29	148,282
Total Small County Outreach Program (SCOP)			<u>171,681</u>
Small County Road Assistance Program (SCRAP)	55.016	G2166	20,202
Total Florida Department of Transportation			<u>191,883</u>
Florida Department of Health			
Direct:			
EMS Matching Grant Awards	64.003	M230401	12,708
EMS Matching Grant Awards	64.003	M2407	97,123
Total EMS Matching Grant Awards			<u>109,831</u>
Direct:			
County Grant Awards	64.005	C2404	20,357
Total Florida Department of Health			<u>130,188</u>
State of Florida Department of Law Enforcement			
Direct:			
Law Enforcement Salary Assistance for Fiscally Constrained Counties	71.067	5V002	527,857
Law Enforcement Salary Assistance for Fiscally Constrained Counties	71.067	ME002	175,952
Total Law Enforcement Salary Assistance for Fiscally Constrained Counties			<u>703,809</u>
Local Firearm Safety Training Program	71.103	9H004	20,488
Total Florida Department of Law Enforcement			<u>724,297</u>
Florida Department of Management Services			
Direct:			
Wireless E911 Emergency Telephone System Rural County Grant Program	72.001	RG-22-11-17	30,050
Wireless E911 Emergency Telephone System Rural County Grant Program	72.001	RG-23-05-17	31,257
			<u>61,307</u>
Prepaid Next Generation 911 (NG911) State Program	72.003	S17-21-03-07	4,060
Prepaid Next Generation 911 (NG911) State Program	72.003	S22-23-01-05	18,940
Prepaid Next Generation 911 (NG911) State Program	72.003	S22-23-01-06	252,835
Total Prepaid Next Generation 911 (NG911) State Program			<u>275,835</u>
Total Florida Department of Management Services			<u>337,142</u>
Florida Department of Highway Safety and Motor Vehicles			
Direct:			
Specialty License Plate and Voluntary Contribution Unit	76.041		375
Total Florida Department of Highway Safety and Motor Vehicles			<u>375</u>
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u><u>\$ 3,500,527</u></u>

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

BRADFORD COUNTY, FLORIDA
NOTES TO THE SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

(1) **Basis of Presentation:**

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

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

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Section 215, Florida Statutes, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

(3) **De Minimis Indirect Cost Rate Election:**

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

(4) **Subrecipients:**

During the year ended September 30, 2024, the County provided no federal or state awards to subrecipients.

(5) **Contingency:**

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

OTHER REPORTS AND SCHEDULE

**BRADFORD COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

A. Summary of Auditors' Results:

Financial Statements:

Type of audit report issued on the financial statements: *Modified*

Internal control over financial reporting:

Material weakness(es) identified? _____ yes X no

Significant deficiency(ies) identified? _____ yes X none reported

Noncompliance material to financial statements noted? _____ yes X no

Federal Awards:

Internal control over major Federal programs:

Material weakness(es) identified? _____ yes X no

Significant deficiency(ies) identified? _____ yes X none reported

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

Any audit findings disclosed that are required to be
reported in accordance with 2 CFR 200.516(a)? _____ yes X none reported

Auditee qualified as a low-risk auditee? _____ yes X no

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

Identification of major Federal programs:

Assistance Listing Number	Program Name
21.027	COVID-19 - Coronavirus State and Local Fiscal Recovery Funds

State Financial Assistance:

Internal control over major State projects:

Material weakness(es) identified? _____ yes X no

Significant deficiency(ies) identified? _____ yes X none reported

Type of auditors' report issued on compliance for major State projects: *Unmodified*

Any audit findings disclosed that are required to be reported for state financial assistance projects in accordance with Chapter 10.550? _____ yes X none reported

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

Identification of major State programs:

<u>CSFA Number</u>	<u>Program Name</u>
43.009	Local Government Fire Service Grants
55.009	Small County Outreach Program (SCOP)
71.067	Law Enforcement Salary Assistance for Fiscally Constrained Counties

- B. **Financial Statement Findings:** None.
- C. **State Project Findings and Questioned Costs:** None.
- D. **Summary Schedule of Prior Audit Findings:** Not applicable as there are no prior year findings.
- E. **Corrective Action Plan:** Not applicable as there are no current year findings.

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

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

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

Opinion on Each Major Federal Program and Each Major State Project

We have audited Bradford County, Florida (the County)'s compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* and the Florida Department of Financial Services *State Projects Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs and major state projects for the year ended September 30, 2024. The County's major federal programs and major state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and major state projects for the year ended September 30, 2024.

Basis for Opinion on Each Major Federal Program and Each Major State Project

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of 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.

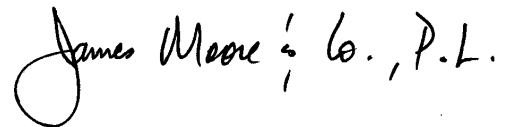
Report on Internal Control over Compliance

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

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

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

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

A handwritten signature in black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive, flowing style with a large initial "J" and "M".

Gainesville, Florida
November 17, 2025

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Bradford County, Florida (the County) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated November 17, 2025.

As discussed in Note (10) to the financial statements, the County has not implemented the provisions of GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Accounting principles generally accepted in the United States of America require recording of an obligation for postemployment benefits other than pensions, which would increase liabilities, decrease net position, and change the expenses in governmental activities. The effects of this departure from accounting principles generally accepted in the United States of America on the governmental activities has not been determined.

Report on Internal Control over Financial Reporting

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

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

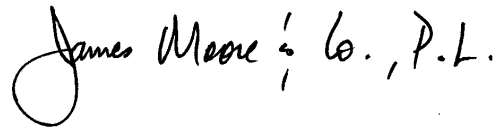
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 "James Moore & Co., P.L.". The signature is written in a cursive, flowing style.

Gainesville, Florida
November 17, 2025



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

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

Report on the Financial Statements

We have audited the financial statements of Bradford County, Florida (the County), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated November 17, 2025.

As discussed in Note (10) to the financial statements, the County has not implemented the provisions of GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Accounting principles generally accepted in the United States of America require recording of an obligation for postemployment benefits other than pensions, which would increase liabilities, decrease net position, and change the expenses in governmental activities. The effects of this departure from accounting principles generally accepted in the United States of America on the governmental activities has not been determined.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditors' Report on Compliance for Each Major State Project and Report on Internal Control over Compliance in accordance with Chapter 10.550 Rules of the Florida Auditor General; Schedule of Findings and Questioned Costs; and Independent Accountants' Examination Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated November 17, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Condition and Management

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

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

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

Property Assessed Clean Energy (PACE) Programs

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

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

Special District Component Units

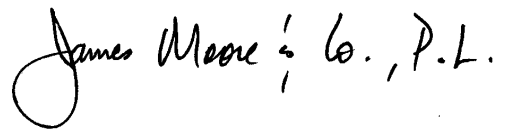
Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units; therefore, we did not note any such component units that failed to provide the necessary information, nor is any specific special district information required to be reported.

Additional Matters

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

Purpose of this Letter

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

A handwritten signature in black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive, flowing style.

Gainesville, Florida
November 17, 2025



INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

To the Honorable Board of County Commissioners,
Bradford County, Florida

We have examined the Bradford County, Florida (the County) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statute), for the year ended September 30, 2024. The County's management is responsible for the compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the aforementioned statute and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the AICPA. Those standards require that we obtain reasonable assurance by evaluating against the aforementioned statute during the year ended September 30, 2024 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our measurement or evaluation of County's compliance during the year ended September 30, 2024. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that were not in accordance with those requirements in all material respects, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, for the year ended September 30, 2024, the County complied with the Statute in all material respects.

 James Moore & Co., P.L.

Gainesville, Florida
November 17, 2025

**BRADFORD COUNTY CLERK OF THE CIRCUIT COURT
AND COMPTROLLER**

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

SEPTEMBER 30, 2024

BRADFORD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER

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

SEPTEMBER 30, 2024

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INDEPENDENT AUDITORS' REPORT

The Honorable Denny Thompson, Clerk of the Circuit Court & Comptroller,
Bradford County, Florida:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of each major fund and the aggregate remaining fund information of the Bradford County, Florida Clerk of the Circuit Court and Comptroller (the Office), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Office's financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Office as of September 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note (1) to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each major fund and the aggregate remaining fund information, only for that portion of the major funds and the aggregate remaining fund information, of Bradford County, Florida (the County), that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of the County as of September 30, 2024, the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *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, individually or in the aggregate, they would influence the judgment made by a reasonable user made on the basis of these financial statements.

In performing an audit in accordance with GAAS and *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 Office's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Office's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2025, on our consideration of the Office's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office's internal control over financial reporting and compliance.



Gainesville, Florida
June 30, 2025

BRADFORD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	<u>General Fund</u>	<u>Public Records Fund</u>	<u>Fine and Forfeiture Fund</u>	<u>Total Governmental Funds</u>
Assets				
Cash and cash equivalents	\$ 177,711	\$ 220,735	\$ 279,201	\$ 677,647
Due from other governments	9,888	4,983	16,524	31,395
Due from other County agencies	1,186	-	-	1,186
Total Assets	<u>\$ 188,785</u>	<u>\$ 225,718</u>	<u>\$ 295,725</u>	<u>\$ 710,228</u>
Liabilities and Fund Balances				
Liabilities				
Accounts payable and accrued expenses	\$ 7,397	\$ 1,020	\$ 1,774	\$ 10,191
Unearned revenue	-	-	154,546	154,546
Due to other governments	-	-	139,405	139,405
Due to other County agencies	150,010	-	-	150,010
Total liabilities	<u>157,407</u>	<u>1,020</u>	<u>295,725</u>	<u>454,152</u>
Fund Balances				
Restricted for:				
Records modernization	-	224,698	-	224,698
Assigned to:				
Court costs	31,378	-	-	31,378
Total fund balances	<u>31,378</u>	<u>224,698</u>	<u>-</u>	<u>256,076</u>
Total Liabilities and Fund Balances	<u>\$ 188,785</u>	<u>\$ 225,718</u>	<u>\$ 295,725</u>	<u>\$ 710,228</u>

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

BRADFORD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	General Fund	Public Records Fund	Fine and Forfeiture Fund	Total Governmental Funds
Revenues				
Intergovernmental	\$ -	\$ 28,980	\$ 376,849	\$ 405,829
Charges for services	219,117	57,405	573,425	849,947
Fines and forfeitures	-	-	234,164	234,164
Miscellaneous	1,131	-	19,662	20,793
Total revenues	<u>220,248</u>	<u>86,385</u>	<u>1,204,100</u>	<u>1,510,733</u>
Expenditures				
Current:				
General government	843,961	73,193	7,146	924,300
Court related	196,401	-	1,196,954	1,393,355
Total expenditures	<u>1,040,362</u>	<u>73,193</u>	<u>1,204,100</u>	<u>2,317,655</u>
Excess (deficiency) of revenues over expenditures	<u>(820,114)</u>	<u>13,192</u>	<u>-</u>	<u>(806,922)</u>
Other financing sources (uses)				
Appropriations from Board of County Commissioners	970,124	-	-	970,124
Reversion to Board of County Commissioners	(150,010)	-	-	(150,010)
Total other financing sources (uses)	<u>820,114</u>	<u>-</u>	<u>-</u>	<u>820,114</u>
Net change in fund balance	<u>-</u>	<u>13,192</u>	<u>-</u>	<u>13,192</u>
Fund balance, beginning of year	31,378	211,506	-	242,884
Fund balance, end of year	<u>\$ 31,378</u>	<u>\$ 224,698</u>	<u>\$ -</u>	<u>\$ 256,076</u>

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

BRADFORD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2024

	<u>Custodial Funds</u>
Assets	
Cash and cash equivalents	\$ 458,810
Total Assets	<u><u>\$ 458,810</u></u>
Liabilities	
Accounts payable and accrued expenses	\$ 4,342
Due to other governments	280,772
Deposits	<u>2,310</u>
Total Liabilities	<u><u>\$ 287,424</u></u>
Net Position	
Restricted for:	
Other individuals and organizations	<u>\$ 171,386</u>
Total Net Position	<u><u>\$ 171,386</u></u>

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

BRADFORD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Custodial Funds</u>
Additions	
Court related	\$ 6,191,885
Total additions	<u>6,191,885</u>
Deductions	
Court related payments	<u>6,275,218</u>
Total deductions	<u>6,275,218</u>
Net change in fiduciary net position	<u>(83,333)</u>
Net position, beginning of year	254,719
Net position, end of year	<u><u>\$ 171,386</u></u>

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

BRADFORD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(1) Summary of Significant Accounting Policies:

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

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

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

(c) **Fund accounting**—Accounts are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, as appropriate for each fund type. Government resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The focus of fund financial statements is on major funds, each displayed in a separate column.

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

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

The Office reports the following Special Revenue funds:

Fine and Forfeiture Fund- Used to account for fines, court costs, filing fees, and service charges as mandated by Florida Statutes for court-related expenditures.

Public Record Fund- Used to account for additional recording fees, which are collected by the Clerk’s office and are earmarked for the modernization of recording service operations.

Additionally, the Office reports the following fiduciary fund type:

Custodial Funds - Used to account for assets held by the Office as an agent for individuals, private organizations, other governments, and/or other funds. Custodial funds do not involve measurement of results of operations.

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

BRADFORD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. The Office follows the County's policy for revenue recognition in which it considers all revenues to be available except for property tax and Fire Rescue revenues, which are only considered available if collected within 60 days.

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

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

(f) **Capital assets and long-term liabilities**—Capital assets used by the Office are capitalized (recorded and accounted for) by the Bradford County Clerk of the Circuit Court and Comptroller.

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

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

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

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

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

BRADFORD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

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

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

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

(3) **Investments:**

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

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

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

(4) **Risk Management:**

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

(5) **Pension Plan:**

The Office participates in the Florida Retirement System (FRS), a multiple-employer, cost-sharing defined public employee retirement system which covers all of the Office's full-time employees. The System is administered by the State of Florida, Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. The FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (Plan), with a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the FRS Investment Plan (Investment Plan).

BRADFORD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

In addition, all regular employees of the entity are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended September 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50. The minimum payment is \$45 and the maximum payment is \$225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

For financial reporting purposes, the Office is deemed to be part of the primary government of the County. A liability related to the Office's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2024.

REQUIRED SUPPLEMENTARY INFORMATION

BRADFORD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GENERAL FUND - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Charges for services	\$ 208,509	\$ 219,609	\$ 219,117	\$ (492)
Miscellaneous	500	1,100	1,131	31
Total revenues	<u>209,009</u>	<u>220,709</u>	<u>220,248</u>	<u>(461)</u>
Expenditures				
Current:				
General government	887,235	995,254	843,961	151,293
Court related	195,579	195,579	196,401	(822)
Total expenditures	<u>1,082,814</u>	<u>1,190,833</u>	<u>1,040,362</u>	<u>150,471</u>
Excess (deficiency) of revenues over expenditures	<u>(873,805)</u>	<u>(970,124)</u>	<u>(820,114)</u>	<u>150,010</u>
Other financing sources (uses)				
Appropriations from Board of County Commissioners	873,805	970,124	970,124	-
Reversion to Board of County Commissioners	-	-	(150,010)	(150,010)
Total other financing sources (uses)	<u>873,805</u>	<u>970,124</u>	<u>820,114</u>	<u>(150,010)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year	31,378	31,378	31,378	-
Fund balance, end of year	<u><u>\$ 31,378</u></u>	<u><u>\$ 31,378</u></u>	<u><u>\$ 31,378</u></u>	<u><u>\$ -</u></u>

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

BRADFORD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
PUBLIC RECORDS FUND - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 73,815	\$ 73,815	\$ 28,980	\$ (44,835)
Charges for services	39,900	39,900	57,405	17,505
Total revenues	<u>113,715</u>	<u>113,715</u>	<u>86,385</u>	<u>(27,330)</u>
Expenditures				
Current:				
General government	299,301	299,301	73,193	226,108
Capital outlay	54,245	54,245	-	54,245
Total expenditures	<u>353,546</u>	<u>353,546</u>	<u>73,193</u>	<u>280,353</u>
Net change in fund balance	<u>(239,831)</u>	<u>(239,831)</u>	<u>13,192</u>	<u>253,023</u>
Fund balance, beginning of year	211,506	211,506	211,506	-
Fund balance, end of year	<u><u>\$ (28,325)</u></u>	<u><u>\$ (28,325)</u></u>	<u><u>\$ 224,698</u></u>	<u><u>\$ 253,023</u></u>

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

BRADFORD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FINE AND FORFEITURE FUND - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 352,202	\$ 397,702	\$ 376,849	\$ (20,853)
Charges for services	548,201	589,701	573,425	(16,276)
Fines and forfeitures	214,216	231,116	234,164	3,048
Miscellaneous	14,003	14,003	19,662	5,659
Total revenues	<u>1,128,622</u>	<u>1,232,522</u>	<u>1,204,100</u>	<u>(28,422)</u>
Expenditures				
Current:				
Court related	1,128,622	1,232,522	1,196,954	35,568
Total expenditures	<u>1,128,622</u>	<u>1,232,522</u>	<u>1,204,100</u>	<u>28,422</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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

**BRADFORD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER
NOTE TO SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

(1) Budgetary Information:

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

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

- a) The preparation, adoption and amendment of the budgets are governed by Florida Statutes. Public hearings are conducted to obtain taxpayer comments.
- b) Budget excess expenditures over revenues are funded through appropriations from the Board of County Commissioners.
- c) Formal budgetary integration is employed as a management control device during the year. The legal level of budgetary control is the fund level.
- d) The budgets for the funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

SUPPLEMENTARY INFORMATION

BRADFORD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2024

	Trust Fund	Special Fine and Forfeiture Fund	Alimony and Support Fund	Registry of the Court Fund	Cash Bond Fund	Total Custodial Funds
Assets						
Cash and cash equivalents	\$ 287,462	\$ 43,830	\$ (38)	\$ 114,956	\$ 12,600	\$ 458,810
Total Assets	<u>\$ 287,462</u>	<u>\$ 43,830</u>	<u>\$ (38)</u>	<u>\$ 114,956</u>	<u>\$ 12,600</u>	<u>\$ 458,810</u>
Liabilities						
Accounts payable and accrued expenses	\$ 4,296	\$ -	\$ 46	\$ -	\$ -	\$ 4,342
Due to other governments	280,856	-	(84)	-	-	280,772
Deposits	2,310	-	-	-	-	2,310
Total Liabilities	<u>\$ 287,462</u>	<u>\$ -</u>	<u>\$ (38)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 287,424</u>
Net Position						
Restricted for:						
Other individuals and organizations	\$ -	\$ 43,830	\$ -	\$ 114,956	\$ 12,600	\$ 171,386
Total Net Position	<u>\$ -</u>	<u>\$ 43,830</u>	<u>\$ -</u>	<u>\$ 114,956</u>	<u>\$ 12,600</u>	<u>\$ 171,386</u>

See accompanying notes to financial statements.

BRADFORD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Trust Fund	Special Fine and Forfeiture Fund	Alimony and Support Fund	Registry of the Court Fund	Cash Bond Fund	Total Custodial Funds
Additions						
Court related	\$ 2,653,180	\$ 1,520,655	\$ 175,651	\$ 1,753,823	\$ 88,576	\$ 6,191,885
Miscellaneous	-	-	-	-	-	-
Total additions	<u>2,653,180</u>	<u>1,520,655</u>	<u>175,651</u>	<u>1,753,823</u>	<u>88,576</u>	<u>6,191,885</u>
Deductions						
Court related payments	2,653,180	1,533,875	175,651	1,820,286	92,226	6,275,218
Payments to individuals	-	-	-	-	-	-
Total deductions	<u>2,653,180</u>	<u>1,533,875</u>	<u>175,651</u>	<u>1,820,286</u>	<u>92,226</u>	<u>6,275,218</u>
Net change in fiduciary net position	<u>-</u>	<u>(13,220)</u>	<u>-</u>	<u>(66,463)</u>	<u>(3,650)</u>	<u>(83,333)</u>
Net position, beginning of year	-	57,050	-	181,419	16,250	254,719
Net position, end of year	<u>\$ -</u>	<u>\$ 43,830</u>	<u>\$ -</u>	<u>\$ 114,956</u>	<u>\$ 12,600</u>	<u>\$ 171,386</u>

See accompanying notes to financial statements.

ADDITIONAL ELEMENTS REQUIRED BY THE RULES OF THE AUDITOR GENERAL



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

The Honorable Denny Thompson, Clerk of the Circuit Court & Comptroller,
Bradford County, Florida:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund and the aggregate remaining fund information of the Bradford County, Florida Clerk of the Circuit Court and Comptroller (the Office) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Office's special-purpose financial statements, and have issued our report thereon dated June 30, 2025.

Report on Internal Control over Financial Reporting

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

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

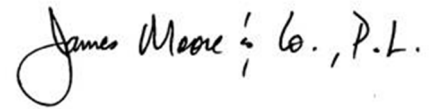
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during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

Report on Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive, flowing style.

Gainesville, Florida
June 30, 2025



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

The Honorable Denny Thompson, Clerk of the Circuit Court & Comptroller,
Bradford County, Florida:

We have audited the financial statements of the Bradford County, Florida Clerk of the Circuit Court and Comptroller (the Office), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 30, 2025.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 30, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Management

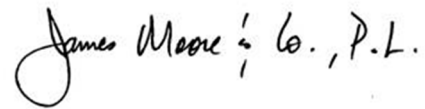
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we noted no noncompliance.

Purpose of this Letter

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

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive, flowing style.

Gainesville, Florida
June 30, 2025



INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Denny Thompson, Clerk of the Circuit Court & Comptroller,
Bradford County, Florida:

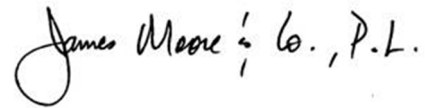
We have examined the Bradford County, Florida Clerk of the Circuit Court and Comptroller's (the Office) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies*, Section 28.35, Florida Statutes, *Florida Clerks of Court Operations Corporation*, Section 28.36, Florida Statutes, *Budget Procedure*, and Section 61.181, Florida Statutes, *Depository for Alimony Transactions, Support, Maintenance, and Support Payments; Fees* (collectively, "the Statutes"), for the year ended September 30, 2024. Management is responsible for the Office's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the AICPA. Those standards require that we obtain reasonable assurance by evaluating against the aforementioned statutes during the year ended September 30, 2024, and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of Office's compliance during the year ended September 30, 2024. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that were not in accordance with those requirements in all material respects, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, for the year ended September 30, 2024, the Office complied with the Statutes in all material respects.

Gainesville, Florida
June 30, 2025



BRADFORD COUNTY PROPERTY APPRAISER
SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT
SEPTEMBER 30, 2024

BRADFORD COUNTY PROPERTY APPRAISER
SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT

SEPTEMBER 30, 2024

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INDEPENDENT AUDITORS' REPORT

The Honorable Kenny Clark, Property Appraiser,
Bradford County, Florida:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the general fund of the Bradford County, Florida Property Appraiser (the Office), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Office's financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the general fund of the Office as of September 30, 2024, and the respective change in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note (1) to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the general fund, only for that portion of the general fund of Bradford County, Florida (the County), that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of the County as of September 30, 2024, the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *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, individually or in the aggregate, they would influence the judgment made by a reasonable user made on the basis of these financial statements.

In performing an audit in accordance with GAAS and *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 Office's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Office's ability to continue as a going concern for a reasonable period of time.

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

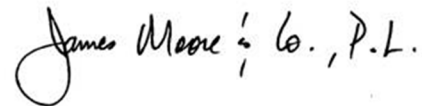
Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2025, on our consideration of the Office's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office's internal control over financial reporting and compliance.

Gainesville, Florida
June 30, 2025

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive, flowing style.

**BRADFORD COUNTY PROPERTY APPRAISER
BALANCE SHEET
GOVERNMENTAL FUND
SEPTEMBER 30, 2024**

	<u>General Fund</u>
ASSETS	
Cash and cash equivalents	\$ 78,930
Total Assets	<u>\$ 78,930</u>
 LIABILITIES AND FUND BALANCE	
Liabilities:	
Accounts payable and accrued expenditures	\$ 406
Due to other governments	1,445
Due to other County agencies	<u>77,079</u>
Total liabilities	78,930
 Fund Balance:	
Unassigned	-
 Total Liabilities and Fund Balance	<u>\$ 78,930</u>

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

BRADFORD COUNTY PROPERTY APPRAISER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	General Fund
Revenues	
Charges for services	\$ 15,293
Miscellaneous revenue	1,700
Total revenues	<u>16,993</u>
Expenditures	
Current:	
General government	<u>812,973</u>
Total expenditures	<u>812,973</u>
Excess (deficiency) of revenues over expenditures	<u>(795,980)</u>
Other financing sources (uses)	
Appropriations from Board of County Commissioners	873,059
Reversion to Board of County Commissioners	<u>(77,079)</u>
Total other financing sources (uses)	<u>795,980</u>
Net change in fund balance	<u>-</u>
Fund balance, beginning of year	-
Fund balance, end of year	<u><u>\$ -</u></u>

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

BRADFORD COUNTY PROPERTY APPRAISER
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(1) Summary of Significant Accounting Policies:

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

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

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

(c) **Fund accounting**—Accounts are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, as appropriate for each fund type. Government resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The focus of fund financial statements is on major funds, each displayed in a separate column.

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

General Fund – The principal operating fund of the Office. It is used to account for all financial resources.

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

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. The Office follows the County’s policy for revenue recognition in which it considers all revenues to be available except for property tax and Fire Rescue revenues, which are only considered available if collected within 60 days.

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

BRADFORD COUNTY PROPERTY APPRAISER
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

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

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

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

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

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

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

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

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

BRADFORD COUNTY PROPERTY APPRAISER
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(2) Budgets and Budgetary Accounting:

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

(3) Investments:

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

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

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

(4) Risk Management:

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

**BRADFORD COUNTY PROPERTY APPRAISER
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

(5) Pension Plan:

The Office participates in the Florida Retirement System (FRS), a multiple-employer, cost-sharing defined public employee retirement system which covers all of the Office's full-time employees. The System is administered by the State of Florida, Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. The FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (Plan), with a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the FRS Investment Plan (Investment Plan).

In addition, all regular employees of the entity are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended September 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50. The minimum payment is \$45 and the maximum payment is \$225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

For financial reporting purposes, the Office is deemed to be part of the primary government of the County. A liability related to the Office's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2024.

REQUIRED SUPPLEMENTARY INFORMATION

**BRADFORD COUNTY PROPERTY APPRAISER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Charges for services	\$ -	\$ -	\$ 15,293	\$ 15,293
Miscellaneous revenue	6,032	6,032	1,700	(4,332)
Total revenues	<u>6,032</u>	<u>6,032</u>	<u>16,993</u>	<u>10,961</u>
Expenditures				
Current:				
General government	879,091	879,091	812,973	66,118
Total expenditures	<u>879,091</u>	<u>879,091</u>	<u>812,973</u>	<u>66,118</u>
Excess (deficiency) of revenues over expenditures	<u>(873,059)</u>	<u>(873,059)</u>	<u>(795,980)</u>	<u>77,079</u>
Other financing sources (uses)				
Appropriations from Board of County Commissioners	873,059	873,059	873,059	-
Reversion to Board of County Commissioners	-	-	(77,079)	(77,079)
Total other financing sources (uses)	<u>873,059</u>	<u>873,059</u>	<u>795,980</u>	<u>(77,079)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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

**BRADFORD COUNTY PROPERTY APPRAISER
NOTE TO SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

(1) **Budgetary Information:**

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

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

- a) The preparation, adoption and amendment of the budgets are governed by Florida Statutes. Public hearings are conducted to obtain taxpayer comments.
- b) Budget excess expenditures over revenues are funded through appropriations from the Board of County Commissioners.
- c) Formal budgetary integration is employed as a management control device during the year for the General Fund. The legal level of budgetary control is the fund level.
- d) The budgets for the funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

ADDITIONAL ELEMENTS REQUIRED BY THE RULES OF THE AUDITOR GENERAL



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

The Honorable Kenny Clark, Property Appraiser,
Bradford County, Florida:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the general fund of the Bradford County, Florida Property Appraiser (the Office) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Office's special-purpose financial statements, and have issued our report thereon dated June 30, 2025.

Report on Internal Control over Financial Reporting

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

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

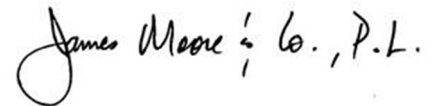
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 "James Moore & Co., P.L.". The signature is written in a cursive style with a large, looped initial "J".

Gainesville, Florida
June 30, 2025



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

The Honorable Kenny Clark, Property Appraiser,
Bradford County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Bradford County, Florida Property Appraiser (the Office), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 30, 2025.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 30, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Management

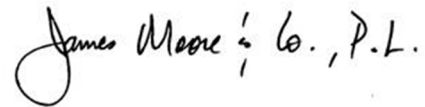
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

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

Purpose of this Letter

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

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive, flowing style.

Gainesville, Florida
June 30, 2025



INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Kenny Clark, Property Appraiser,
Bradford County, Florida:

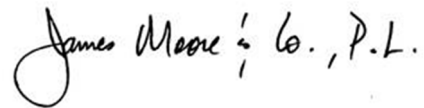
We have examined the Bradford County, Florida Property Appraiser's (the Office) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statute), for the year ended September 30, 2024. Management is responsible for the Office's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the AICPA. Those standards require that we obtain reasonable assurance by evaluating against the aforementioned statutes during the year ended September 30, 2024 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of Office's compliance during the year ended September 30, 2024. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that were not in accordance with those requirements in all material respects, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, for the year ended September 30, 2024, the Office complied with the Statute in all material respects.

Gainesville, Florida
June 30, 2025



BRADFORD COUNTY SHERIFF
SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT
SEPTEMBER 30, 2024

BRADFORD COUNTY SHERIFF
SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT
SEPTEMBER 30, 2024

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INDEPENDENT AUDITORS' REPORT

The Honorable Gordon Smith, Sheriff,
Bradford County, Florida:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of each major fund and the aggregate remaining fund information of the Bradford County Sheriff (the Office), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Office's financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Office as of September 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each major fund and aggregate remaining fund information only for that portion of the major funds and aggregate remaining fund information, of Bradford County, Florida (the County), that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of the County, as of September 30, 2024, the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *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 substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 17, 2025, on our consideration of the Office's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office's internal control over financial reporting and compliance.



Gainesville, Florida
November 17, 2025

**BRADFORD COUNTY SHERIFF
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

		<u>Special Revenue</u>		<u>Nonmajor Fund</u>	
	<u>General</u>	<u>E-911</u>	<u>Inmate</u>	<u>Education and</u>	<u>Total</u>
	<u>Fund</u>	<u>Fund</u>	<u>Welfare Fund</u>	<u>Public Service</u>	<u>Governmental</u>
				<u>Fund</u>	<u>Funds</u>
ASSETS					
Cash and cash equivalents	\$ 80,580	\$ 333,846	\$ 134,347	\$ 49,152	\$ 597,925
Accounts receivable	-	-	18,288	-	18,288
Due from other governments	504,215	-	-	-	504,215
Due from other funds	170,424	259,372	-	-	429,796
Total Assets	<u>\$ 755,219</u>	<u>\$ 593,218</u>	<u>\$ 152,635</u>	<u>\$ 49,152</u>	<u>\$ 1,550,224</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable and accrued expenditures	554,834	\$ 118,380	\$ -	\$ 2,322	\$ 675,536
Due to other funds	259,372	23,893	146,531	-	429,796
Due to other County agencies	9,228	-	-	-	9,228
Total Liabilities	<u>823,434</u>	<u>142,273</u>	<u>146,531</u>	<u>2,322</u>	<u>1,114,560</u>
Fund Balances					
Restricted for:					
Law enforcement	-	450,945	6,104	46,830	503,879
Unassigned	(68,215)	-	-	-	(68,215)
Total Fund Balances	<u>(68,215)</u>	<u>450,945</u>	<u>6,104</u>	<u>46,830</u>	<u>435,664</u>
Total Liabilities and Fund Balances	<u>\$ 755,219</u>	<u>\$ 593,218</u>	<u>\$ 152,635</u>	<u>\$ 49,152</u>	<u>\$ 1,550,224</u>

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

BRADFORD COUNTY SHERIFF
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

		<u>Special Revenue</u>		<u>Nonmajor Fund</u>	
	<u>General Fund</u>	<u>E-911 Fund</u>	<u>Inmate Welfare Fund</u>	<u>Education and Public Service Fund</u>	<u>Total Governmental Funds</u>
Revenues					
Intergovernmental	\$ 1,945,415	\$ 337,142	\$ -	\$ -	\$ 2,282,557
Charges for services	751,230	269,244	-	-	1,020,474
Miscellaneous revenue	179,617	-	200,224	116,624	496,465
Total revenues	<u>2,876,262</u>	<u>606,386</u>	<u>200,224</u>	<u>116,624</u>	<u>3,799,496</u>
Expenditures					
Current:					
Public safety	10,910,988	403,134	89,350	77,897	11,481,369
Human services	140,594	-	-	-	140,594
Court-related	181,431	-	-	-	181,431
Capital outlay	536,201	-	28,799	-	565,000
Total expenditures	<u>11,769,214</u>	<u>403,134</u>	<u>118,149</u>	<u>77,897</u>	<u>12,368,394</u>
Excess (deficiency) of revenues over expenditures	<u>(8,892,952)</u>	<u>203,252</u>	<u>82,075</u>	<u>38,727</u>	<u>(8,568,898)</u>
Other financing sources (uses)					
Appropriations from board of county commissioners	8,733,101	-	-	-	8,733,101
Transfers in	100,000	-	-	-	100,000
Transfers out	-	-	(100,000)	-	(100,000)
Proceeds from sale of capital assets	121,654	-	-	-	121,654
Total other financing sources (uses)	<u>8,954,755</u>	<u>-</u>	<u>(100,000)</u>	<u>-</u>	<u>8,854,755</u>
Net change in fund balance	<u>61,803</u>	<u>203,252</u>	<u>(17,925)</u>	<u>38,727</u>	<u>285,857</u>
Fund balance, beginning of year, as previously reported	<u>(130,018)</u>	<u>206,261</u>	<u>24,029</u>	<u>8,103</u>	<u>108,375</u>
Adjustment to charges for services	-	41,432	-	-	41,432
Fund balances, beginning of year, as restated	<u>(130,018)</u>	<u>247,693</u>	<u>24,029</u>	<u>8,103</u>	<u>149,807</u>
Fund balances, end of year	<u>\$ (68,215)</u>	<u>\$ 450,945</u>	<u>\$ 6,104</u>	<u>\$ 46,830</u>	<u>\$ 435,664</u>

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

**BRADFORD COUNTY SHERIFF
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2024**

	<u>Custodial Funds</u>
Assets	
Cash and cash equivalents	\$ 61,678
Total Assets	<u>\$ 61,678</u>
Liabilities	
Accounts payable and accrued expenses	\$ 6,355
Total Liabilities	<u>6,355</u>
Net Position	
Restricted for:	
Other individuals and organizations	55,323
Total Liabilities and Net Position	<u>\$ 61,678</u>

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

BRADFORD COUNTY SHERIFF
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Custodial Funds</u>
Additions	
Charges for services	\$ 419,265
Court related	160,172
Total additions	<u>579,437</u>
Deductions	
Court related	160,172
Payments to individuals	409,897
Total deductions	<u>570,069</u>
Net change in fiduciary net position	<u>9,368</u>
Net position, beginning of year	45,955
Net position, end of year	<u><u>\$ 55,323</u></u>

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

BRADFORD COUNTY SHERIFF
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(1) Summary of Significant Accounting Policies:

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

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

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

(c) **Fund accounting**—Accounts are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, as appropriate for each fund type. Government resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The focus of fund financial statements is on major funds, each displayed in a separate column.

The Office reports the following major governmental funds:

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

Special Revenue Funds – The Inmate Welfare Special Revenue Fund is used to account for the funds that are generated by phone commissions. The profits can only be spent for the benefit of the inmates. The E-911 Fund is used to account for the receipt and expenditures of E-911 grant activity and can be spent on next-generation services and equipment.

Additionally, the Sheriff reports the following fiduciary fund type:

Custodial Funds – Custodial Funds are used to account for assets held by the Office in a trustee capacity, or as an agent for individuals, private organizations, and other governments.

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

BRADFORD COUNTY SHERIFF
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. The Office follows the County's policy for revenue recognition in which it considers all revenues to be available except for property tax and Fire Rescue revenues, which are only considered available if collected within 60 days.

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

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

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

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

<u>Assets</u>	<u>Years</u>
Vehicles	4 – 6 years
Building and improvements	20 years
Computer software	3 – 10 years
Machinery and equipment	3 – 20 years

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

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

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

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

BRADFORD COUNTY SHERIFF
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

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

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

(2) Budgets and Budgetary Accounting:

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

Actual expenditures of the General Fund exceeded budgeted amounts by \$2,958,113 for fiscal year 2024.

(3) Investments:

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

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

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

(4) Interfund Balances and Transfers:

The Office makes routine transfers between its funds in the course of the fiscal year. The principle purposes of these transfers are to allocate resources for operating subsidies. These transfers are consistent with the activities of the funds involved. Transfers of resources from a fund receiving revenue to the fund through which the resources are to be expended are recorded as transfers and are reported as other financing sources (uses) in the Governmental Funds. During the fiscal year end September 30, 2024, the Inmate Welfare fund transferred \$100,000 to the General Fund.

As of September 30, 2024, the General fund records liabilities for amounts due to the E-911 fund for \$259,372. The E-911 fund and Inmate Welfare fund also records liabilities for amounts due to the General Fund for \$23,893 and \$146,531, respectively.

BRADFORD COUNTY SHERIFF
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(5) Risk Management:

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

(6) Capital Assets:

Capital asset activity of the Office is incorporated in the County-wide financial statements. All applicable depreciation expense is recorded under the public safety function.

(7) Deficit Fund Balance:

At September 30, 2024, the General Fund reported a fund balance deficit of \$(68,215). This cumulative deficit was the result of the Office expending more than the appropriations from the Board of County Commissioners. In future years, the Office will resolve the year end deficit with future appropriations or decreased expenditures.

(8) Restatements of Beginning Fund Balances:

Misstatements in the prior year's financial statements were identified for the E-911 fund relating to an understatement of revenue. Beginning fund balance has been restated from \$206,261 to \$247,693 to account for the \$41,432 in additional revenues related to fiscal year 2023.

(9) Pension Plan:

The Office participates in the Florida Retirement System (FRS), a multiple-employer, cost-sharing defined public employee retirement system which covers all of the Office's full-time employees. The System is administered by the State of Florida, Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. The FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (Plan), with a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the FRS Investment Plan (Investment Plan).

In addition, all regular employees of the entity are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended September 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50. The minimum payment is \$45 and the maximum payment is \$225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

For financial reporting purposes, the Office is deemed to be part of the primary government of the County. A liability related to the Office's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2024.

REQUIRED SUPPLEMENTARY INFORMATION

BRADFORD COUNTY SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ -	\$ -	\$ 1,945,415	\$ 1,945,415
Charges for services	-	-	751,230	751,230
Miscellaneous revenue	-	-	179,617	179,617
Total revenues	<u>-</u>	<u>-</u>	<u>2,876,262</u>	<u>2,876,262</u>
Expenditures				
Current:				
Public safety	8,125,123	8,125,123	10,910,988	(2,785,865)
Human services	141,740	141,740	140,594	1,146
Court-related	299,238	299,238	181,431	117,807
Capital outlay	245,000	245,000	536,201	(291,201)
Total expenditures	<u>8,811,101</u>	<u>8,811,101</u>	<u>11,769,214</u>	<u>(2,958,113)</u>
Excess (deficiency) of revenues over expenditures	<u>(8,811,101)</u>	<u>(8,811,101)</u>	<u>(8,892,952)</u>	<u>(81,851)</u>
Other financing sources (uses)				
Appropriations from board of county commissioners	8,811,101	8,811,101	8,733,101	(78,000)
Transfers in	-	-	100,000	100,000
Proceeds from sale of capital assets	-	-	121,654	121,654
Total other financing sources (uses)	<u>8,811,101</u>	<u>8,811,101</u>	<u>8,954,755</u>	<u>143,654</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>61,803</u>	<u>61,803</u>
Fund balances, beginning of year	<u>(130,018)</u>	<u>(130,018)</u>	<u>(130,018)</u>	<u>-</u>
Fund balances, end of year	<u>\$ (130,018)</u>	<u>\$ (130,018)</u>	<u>\$ (68,215)</u>	<u>\$ 61,803</u>

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

**BRADFORD COUNTY SHERIFF
NOTE TO SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

(1) **Budgetary Information:**

An annual budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America for the general fund. All annual appropriations lapse at fiscal year-end. A formal budget is not adopted for the E-911, inmate welfare, or education and public service funds, and therefore budgetary comparison schedules are not presented for these funds.

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

- a) The preparation, adoption and amendment of the budgets are governed by Florida Statutes. Public hearings are conducted to obtain taxpayer comments.
- b) Budget excess expenditures over revenues are funded through appropriations from the Board of County Commissioners.
- c) Formal budgetary integration is employed as a management control device during the year. The legal level of budgetary control is the fund level.
- d) The budgets for the funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

SUPPLEMENTARY INFORMATION

BRADFORD COUNTY SHERIFF
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2024

	<u>Inmate Trust Fund</u>	<u>Individual Depositors Fund</u>	<u>Total Custodial Funds</u>
Assets			
Cash and cash equivalents	\$ 55,323	\$ 6,355	\$ 61,678
Total Assets	<u>\$ 55,323</u>	<u>\$ 6,355</u>	<u>\$ 61,678</u>
Liabilities			
Accounts payable and accrued expenses	-	6,355	6,355
Total Liabilities	-	6,355	6,355
Net Position			
Restricted for:			
Other individuals and organizations	55,323	-	55,323
Total Liabilities and Net Position	<u>\$ 55,323</u>	<u>\$ 6,355</u>	<u>\$ 61,678</u>

See accompanying notes to financial statements.

BRADFORD COUNTY SHERIFF
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Inmate Trust Fund	Individual Depositors Fund	Total Custodial Funds
Additions			
Charges for services	\$ 419,265	\$ -	\$ 419,265
Court related	-	160,172	160,172
Total additions	<u>419,265</u>	<u>160,172</u>	<u>579,437</u>
Deductions			
Court related	-	160,172	160,172
Payments to individuals	409,897	-	409,897
Total deductions	<u>409,897</u>	<u>160,172</u>	<u>570,069</u>
Net change in fiduciary net position	<u>9,368</u>	<u>-</u>	<u>9,368</u>
Net position, beginning of year	45,955	-	45,955
Net position, end of year	<u><u>\$ 55,323</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 55,323</u></u>

See accompanying notes to financial statements.

ADDITIONAL ELEMENTS REQUIRED BY THE RULES OF THE AUDITOR GENERAL



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

The Honorable Gordon Smith, Sheriff,
Bradford County, Florida:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund and the aggregate remaining fund information of the Bradford County Sheriff (the Office) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Office's special-purpose financial statements, and have issued our report thereon dated November 17, 2025.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. We did identify certain deficiencies in internal control over financial reporting, listed below, that we consider to be a significant deficiencies:

2024-001 – Material Audit Adjustments and Preparation of Financial Statements

During the audit, we noted the Office has historically placed a heavy reliance on external auditors for financial statement preparation and year end adjusting entries, which has resulted in delays in financial reporting and potential risks to data accuracy and ultimately onboarding assistance in closing out the Office's financial records in preparation for audit, including reconciling bank activity to general ledger. Generally accepted internal control framework (the COSO model) also recognizes that external auditors are not permitted to be a part of an organization's internal control. We recommend the Office continue to engage external accounting assistance for guidance and periodic reviews throughout the year, as well as assisting with audit preparation.

2024-002 – Review and Reconciliation at Year-End

During our testing procedures, we noted several account balances required adjustments from how originally posted during the fiscal year, including capital outlay expenditures, fixed asset beginning balances, depreciation expense balances, additional expenditures for year-end accruals, and charges for services revenue, in order to reflect complete and accurate presentation of financial statements. We recommend the Office review and reconcile significant transactions throughout the year, as well as at year end, for accuracy of account classifications and completeness.

Report on Compliance and Other Matters

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

Office's Response to Findings

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

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.



Gainesville, Florida
November 17, 2025



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

The Honorable Gordon Smith, Sheriff,
Bradford County, Florida:

We have audited the financial statements of the Bradford County Sheriff (the Office), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated November 17, 2025.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated November 17, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding financial audit report, except as noted below. Finding 2024-001 and 2024-003 is a repeat finding for at least the past two preceding years.

2023-001 – Preparation of Financial Statements: Corrective action not taken. See repeat comment 2024-001.

2023-002 – Review and Reconciliation at Year-End: Corrective action not taken. See repeat comment 2024-002.

2023-003 – Excess of Expenditures Over Final Budget: Corrective action not taken. See repeat comment 2024-003.

2023-004 – Public Depositor Report: Corrective action taken.

Official Title and Legal Authority

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

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we noted the following recommendations:

2024-003 – Excess of Expenditures Over Final Budget - During our audit, we noted the expenditures in the General Fund exceeded the budgeted amounts as approved by the Board of County Commissioners (the Board), resulting in the Office not being within legal budgetary compliance. We recommend the Office actively monitor budget-to-actual comparisons of expenditures throughout the year and ensure that any necessary budget amendments are brought to the Board on a timely basis.

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.

Office's Response to Findings

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

Purpose of this Letter

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



Gainesville, Florida
November 17, 2025



INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Gordon Smith, Sheriff,
Bradford County, Florida:

We have examined the Bradford County Sheriff's (the Office) compliance with Section 218.415, Florida Statutes, *Emergency Communications Number "E911"*, Section 365.173, Florida Statutes, *Communications Number E911 System Fund*, and Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statutes), for the year ended September 30, 2024. Management is responsible for the Office's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the AICPA. Those standards require that we obtain reasonable assurance by evaluating against the aforementioned statutes during the year ended September 30, 2024 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of the Office's compliance during the year ended September 30, 2024. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that were not in accordance with those requirements in all material respects, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, the Office complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2024.

Gainesville, Florida
November 17, 2025



SHERIFF

Bradford County

Gordon Smith, Sheriff

November 17, 2025

Subject: FY24 Audit Comment Response

To: James Moore & Company,

This letter is written in response to the audit comments for fiscal year ending September 30, 2024. We appreciate the professionalism demonstrated by your staff during the process.

2024-001 – Material Audit Adjustments and Preparation of Financial Statements

We recognize the need for external accounting assistance and will continue to engage a qualified individual for periodic reviews and guidance and to assist with audit schedule preparation.

2024-002 – Review and Reconciliation at Year-End

We are addressing this issue by scheduling quarterly budget reviews with our external consultant. In 2024 we hired a new finance administrator with over 25 years of experience in government accounting and budgeting.

2024-003 – Excess of Expenditures Over Final Budget

Revenues were received more than was anticipated in the budget, and we now recognize that budget amendments should have been requested of the Board of County Commissioners so that the Office had the authority to spend those funds.

Sincerely,

Gordon Smith, Bradford County Sheriff

*P O Box 400 Starke, FL 32091
945-B N. Temple Ave., Starke, FL 32091
Telephone: 904-966-6910 – Fax: 904-966-6160*

BRADFORD COUNTY SUPERVISOR OF ELECTIONS

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

SEPTEMBER 30, 2024

BRADFORD COUNTY SUPERVISOR OF ELECTIONS

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

SEPTEMBER 30, 2024

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INDEPENDENT AUDITORS' REPORT

The Honorable Amanda Seyfang, Supervisor of Elections,
Bradford County, Florida:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the general fund of the Bradford County, Florida Supervisor of Elections (the Office), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Office's financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the general fund for the Office as of September 30, 2024, and the respective change in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note (1) to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the general fund, only for that portion of the general fund, of Bradford County, Florida (the County), that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of the County as of September 30, 2024, the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

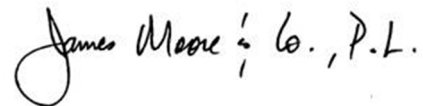
Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2025, on our consideration of the Office's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office's internal control over financial reporting and compliance.

Gainesville, Florida
June 30, 2025

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive, flowing style.

**BRADFORD COUNTY SUPERVISOR OF ELECTIONS
BALANCE SHEET
GOVERNMENTAL FUND
SEPTEMBER 30, 2024**

	General Fund
ASSETS	
Cash and cash equivalents	\$ -
Due from other governments	-
Total Assets	<u><u>\$ -</u></u>
LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts payable and accrued expenditures	\$ -
Due to other County agencies	-
Total Liabilities	-
Fund Balance	
Unassigned	-
Total Liabilities and Fund Balance	<u><u>\$ -</u></u>

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

BRADFORD COUNTY SUPERVISOR OF ELECTIONS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>General Fund</u>
Revenues	
Intergovernmental	\$ 11,160
Miscellaneous	4,813
Total revenues	<u>15,973</u>
Expenditures	
Current:	
General government	568,359
Total expenditures	<u>568,359</u>
Excess (deficiency) of revenues over expenditures	<u>(552,386)</u>
Other financing sources (uses)	
Appropriations from Board of County Commissioners	679,188
Reversion to Board of County Commissioners	(126,802)
Total other financing sources (uses)	<u>552,386</u>
Net change in fund balance	<u>-</u>
Fund balance, beginning of year	-
Fund balance, end of year	<u><u>\$ -</u></u>

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

BRADFORD COUNTY SUPERVISOR OF ELECTIONS
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(1) Summary of Significant Accounting Policies:

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

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

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

(c) **Fund accounting**—Accounts are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, as appropriate for each fund type. Government resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The focus of fund financial statements is on major funds, each displayed in a separate column.

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

General Fund – The principal operating fund of the Office. It is used to account for all financial resources.

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

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. The Office follows the County's policy for revenue recognition in which it considers all revenues to be available except for property tax and Fire Rescue revenues, which are only considered available if collected within 60 days.

BRADFORD COUNTY SUPERVISOR OF ELECTIONS
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

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

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

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

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

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

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

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

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

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

BRADFORD COUNTY SUPERVISOR OF ELECTIONS
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(2) Budgets and Budgetary Accounting:

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

(3) Investments:

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

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

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

(4) Risk Management:

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

BRADFORD COUNTY SUPERVISOR OF ELECTIONS
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(5) Pension Plan:

The Office participates in the Florida Retirement System (FRS), a multiple-employer, cost-sharing defined public employee retirement system which covers all of the Office's full-time employees. The System is administered by the State of Florida, Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. The FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (Plan), with a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the FRS Investment Plan (Investment Plan).

In addition, all regular employees of the Office are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended September 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50. The minimum payment is \$45 and the maximum payment is \$225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

For financial reporting purposes, the Office is deemed to be part of the primary government of the County. A liability related to the Office's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2024.

REQUIRED SUPPLEMENTARY INFORMATION

BRADFORD COUNTY SUPERVISOR OF ELECTIONS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ -	\$ 11,160	\$ 11,160	\$ -
Miscellaneous	-	-	4,813	4,813
Total revenues	<u>-</u>	<u>11,160</u>	<u>15,973</u>	<u>4,813</u>
Expenditures				
Current:				
General government	679,188	690,348	568,359	121,989
Total expenditures	<u>679,188</u>	<u>690,348</u>	<u>568,359</u>	<u>121,989</u>
Excess (deficiency) of revenues over expenditures	<u>(679,188)</u>	<u>(679,188)</u>	<u>(552,386)</u>	<u>126,802</u>
Other financing sources (uses)				
Appropriations from Board of County Commissioners	679,188	679,188	679,188	-
Reversion to Board of County Commissioners	-	-	(126,802)	(126,802)
Total other financing sources (uses)	<u>679,188</u>	<u>679,188</u>	<u>552,386</u>	<u>(126,802)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**BRADFORD COUNTY SUPERVISOR OF ELECTIONS
NOTE TO SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

(1) **Budgetary Information:**

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

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

- a) The preparation, adoption and amendment of the budgets are governed by Florida Statutes. Public hearings are conducted to obtain taxpayer comments.
- b) Budget excess expenditures over revenues are funded through appropriations from the Board of County Commissioners.
- c) Formal budgetary integration is employed as a management control device during the year for the General Fund. The legal level of budgetary control is the fund level.
- d) The budgets for the funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

ADDITIONAL ELEMENTS REQUIRED BY THE RULES OF THE AUDITOR GENERAL



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

The Honorable Amanda Seyfang, Supervisor of Elections,
Bradford County, Florida:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the general fund of the Bradford County, Florida Supervisor of Elections (the Office) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Office's special-purpose financial statements, and have issued our report thereon dated June 30, 2025.

Report on Internal Control over Financial Reporting

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

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

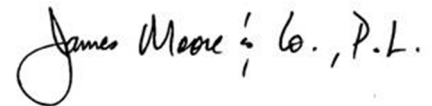
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

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

Purpose of This Report

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

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive, flowing style.

Gainesville, Florida
June 30, 2025



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

The Honorable Amanda Seyfang, Supervisor of Elections,
Bradford County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Bradford County, Florida Supervisor of Elections (the Office), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 30, 2025.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 30, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Management

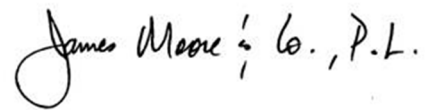
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

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

Purpose of this Letter

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

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive, flowing style.

Gainesville, Florida
June 30, 2025



INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Amanda Seyfang, Supervisor of Elections,
Bradford County, Florida:

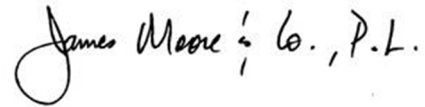
We have examined the Bradford County, Florida Supervisor of Elections' (the Office) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statute), for the year ended September 30, 2024. Management is responsible for the Office's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the AICPA. Those standards require that we obtain reasonable assurance by evaluating against the aforementioned statutes during the year ended September 30, 2024 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of Office's compliance during the year ended September 30, 2024. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that were not in accordance with those requirements in all material respects, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, for the year ended September 30, 2024, the Office complied with the Statute in all material respects.

Gainesville, Florida
June 30, 2025



BRADFORD COUNTY TAX COLLECTOR
SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT
SEPTEMBER 30, 2024

BRADFORD COUNTY TAX COLLECTOR
SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT

SEPTEMBER 30, 2024

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Additional Elements Required by the Rules of the Auditor General:

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INDEPENDENT AUDITORS' REPORT

The Honorable Teresa G. Phillips, Tax Collector,
Bradford County, Florida:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of each major fund and the aggregate remaining fund information of the Bradford County, Florida Tax Collector (the Office), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Office's financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Office as of September 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note (1) to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each major fund and the aggregate remaining fund information, only for that portion of the major funds and the aggregate remaining fund information, of Bradford County, Florida (the County), that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of the County as of September 30, 2024, the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

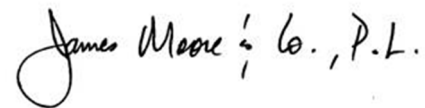
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2025, on our consideration of the Office's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive, flowing style.

Gainesville, Florida
June 30, 2025

**BRADFORD COUNTY TAX COLLECTOR
BALANCE SHEET
GOVERNMENTAL FUND
SEPTEMBER 30, 2024**

	<u>General Fund</u>
Assets	
Cash and cash equivalents	\$ 17,476
Total Assets	<u>\$ 17,476</u>
 Liabilities and Fund Balance	
Liabilities	
Due to other governments	\$ 152
Unearned revenue	13,727
Due to other County agencies	<u>3,597</u>
Total Liabilities	17,476
 Fund balance	
Unassigned	-
 Total Liabilities and Fund Balance	<u>\$ 17,476</u>

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

BRADFORD COUNTY TAX COLLECTOR
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>General Fund</u>
Revenues	
Charges for services	\$ 891,680
Miscellaneous revenue	47,310
Total revenues	<u>938,990</u>
Expenditures	
Current:	
General government	935,393
Total expenditures	<u>935,393</u>
Excess (deficiency) of revenues over expenditures	<u>3,597</u>
Other financing sources (uses)	
Transfers out to Board of County Commissioners	(1,101)
Reversion to Board of County Commissioners	(2,496)
Total other financing sources (uses)	<u>(3,597)</u>
Net change in fund balance	<u>-</u>
Fund balance, beginning of year	-
Fund balance, end of year	<u><u>\$ -</u></u>

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

**BRADFORD COUNTY TAX COLLECTOR
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
SEPTEMBER 30, 2024**

	<u>Custodial Fund</u>
Assets	
Cash and cash equivalents	\$ 483,487
Total Assets	<u>\$ 483,487</u>
Liabilities	
Due to other governments	\$ 483,487
Total Liabilities	<u>\$ 483,487</u>
Net Position	<u>\$ -</u>

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

BRADFORD COUNTY TAX COLLECTOR
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Custodial Fund</u>
Additions	
Taxes	\$ 31,289,425
Permits, fees, and special assessments	3,102,997
Total additions	<u>34,392,422</u>
Deductions	
Payments to other governments	34,392,422
Total deductions	<u>34,392,422</u>
Net change in fiduciary net position	<u>-</u>
Net Position, beginning of year	-
Net Position, end of year	<u><u>\$ -</u></u>

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

BRADFORD COUNTY TAX COLLECTOR
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(1) Summary of Significant Accounting Policies:

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

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

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

(c) **Fund accounting**—Accounts are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, as appropriate for each fund type. Government resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The focus of fund financial statements is on major funds, each displayed in a separate column.

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

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

Additionally, the Tax Collector reports the following fiduciary fund type:

Custodial Funds - Used to account for assets held by the Office as an agent for individuals, private organizations, other governments, and/or other funds. The Tax Collector’s Custodial Fund is used to account for the collection and distribution of property taxes, sales tax, vehicle tags and titles, boat registrations and titles, fishing licenses, and driver’s licenses.

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

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. The Office follows the County’s policy for revenue recognition in which it considers all revenues to be available except for property tax and Fire Rescue revenues, which are only considered available if collected within 60 days.

BRADFORD COUNTY TAX COLLECTOR
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

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

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

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

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

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

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

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

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

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

BRADFORD COUNTY TAX COLLECTOR
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(2) Budgets and Budgetary Accounting:

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

(3) Investments:

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

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

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

(4) Risk Management:

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

BRADFORD COUNTY TAX COLLECTOR
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(5) Pension Plan:

The Office participates in the Florida Retirement System (FRS), a multiple-employer, cost-sharing defined public employee retirement system which covers all of the Office's full-time employees. The System is administered by the State of Florida, Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. The FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (Plan), with a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the FRS Investment Plan (Investment Plan).

In addition, all regular employees of the entity are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended September 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50. The minimum payment is \$45 and the maximum payment is \$225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

For financial reporting purposes, the Office is deemed to be part of the primary government of the County. A liability related to the Office's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2024.

REQUIRED SUPPLEMENTARY INFORMATION

BRADFORD COUNTY TAX COLLECTOR
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Charges for services	\$ 891,900	\$ 891,900	\$ 891,680	\$ (220)
Miscellaneous revenue	7,690	7,690	47,310	39,620
Total revenues	<u>899,590</u>	<u>899,590</u>	<u>938,990</u>	<u>39,400</u>
Expenditures				
Current:				
General government	899,590	899,590	935,393	(35,803)
Total expenditures	<u>899,590</u>	<u>899,590</u>	<u>935,393</u>	<u>(35,803)</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>3,597</u>	<u>3,597</u>
Other financing sources (uses)				
Transfers out to Board of County Commissioners	-	-	(1,101)	(1,101)
Reversion to Board of County Commissioners	-	-	(2,496)	(2,496)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(3,597)</u>	<u>(3,597)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Reconciliation on Budgetary Basis to Demonstrate Budgetary Compliance				
Total expenditures - GAAP Basis	\$ 899,590	\$ 899,590	\$ 935,393	\$ (35,803)
Add: externally reimbursed, budgetary expense	95,256	103,952	-	103,952
Budgetary basis expenditures	<u>\$ 994,846</u>	<u>\$ 1,003,542</u>	<u>\$ 935,393</u>	<u>\$ 68,149</u>

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

**BRADFORD COUNTY TAX COLLECTOR
NOTE TO SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

(1) **Budgetary Information:**

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

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

- a) The preparation, adoption and amendment of the budgets are governed by Florida Statutes. Public hearings are conducted to obtain taxpayer comments.
- b) Budget excess expenditures over revenues are funded through appropriations from the Board of County Commissioners.
- c) Formal budgetary integration is employed as a management control device during the year for the General Fund. The legal level of budgetary control is the fund level.
- d) The budgets for the funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

ADDITIONAL ELEMENTS REQUIRED BY THE RULES OF THE AUDITOR GENERAL



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

The Honorable Teresa G. Phillips, Tax Collector,
Bradford County, Florida:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund and the aggregate remaining fund information of the Bradford County, Florida Tax Collector (the Office) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Office's special-purpose financial statements, and have issued our report thereon dated June 30, 2025, which was modified to refer to a basis of accounting required for compliance with state filing requirements, and for other reasons.

Report on Internal Control over Financial Reporting

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

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

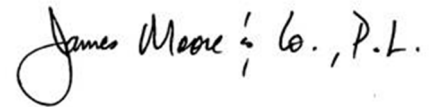
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during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

Report on Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive, flowing style.

Gainesville, Florida
June 30, 2025



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

The Honorable Teresa G. Phillips, Tax Collector,
Bradford County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Bradford County, Florida Tax Collector (the Office), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 30, 2025.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 30, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Management

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

Additional Matters

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

Purpose of this Letter

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

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive, flowing style.

Gainesville, Florida
June 30, 2025



INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Teresa G. Phillips, Tax Collector,
Bradford County, Florida:

We have examined the Bradford County, Florida Tax Collector's (the Office) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statute), for the year ended September 30, 2024. Management is responsible for the Office's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the AICPA. Those standards require that we obtain reasonable assurance by evaluating against the aforementioned statutes during the year ended September 30, 2024 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of Office's compliance during the year ended September 30, 2024. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that were not in accordance with those requirements in all material respects, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, for the year ended September 30, 2024, the Office complied with the Statute in all material respects.

Gainesville, Florida
June 30, 2025