

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

**LIBERTY COUNTY, FLORIDA
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SEPTEMBER 30, 2024**

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Liberty 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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.

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 (10) to the financial statements, during the year ended September 30, 2024, the County identified certain errors regarding:

1. General Fund and General Agency Fund – Uncleared reconciling items resulted in understated cash balances.
2. Court Fund – Excess fees from the Florida Department of Revenue resulted in overstated revenue and accounts receivable.

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.

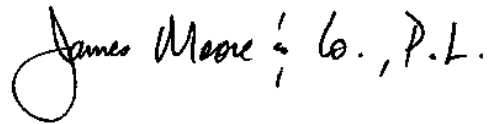
Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual 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 accompanying supplementary 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 October 31, 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.

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".

Tallahassee, Florida
October 31, 2025

MANAGEMENT’S DISCUSSION AND ANALYSIS

As management of the Liberty County, Florida, we offer readers of this narrative overview and analysis of the financial activities of the Liberty County, Florida for the fiscal year ended September 30, 2024.

Financial Highlights

The following are various financial highlights for fiscal year 2024:

- The County’s overall net position increased by \$1,476,878.
- Total ending net position was approximately \$34.6 million, which includes negative unrestricted net position of approximately \$6.4 million.

Overview of the Basic Financial Statements

This annual report contains government-wide financial statements that report on the County’s activities as a whole and fund financial statements that report on the County’s individual funds.

Government-wide Financial Statements

The first financial statement is the Statement of Net Position. This statement includes all of the County’s assets and liabilities using the accrual basis of accounting. Accrual accounting is similar to the accounting used by most private-sector companies. All of the current year revenues and expenditures are recorded, regardless of when cash is received or paid. Net Position – the difference between assets, liabilities, and deferred outflows/inflows – can be used to measure the County’s financial position.

The second financial statement is the Statement of Activities. This statement is also shown using the accrual basis of accounting. It shows the increases and decreases in net position during the fiscal year. Over time, the increases or decreases in net position are useful indicators of whether the County’s financial health is improving or deteriorating. However, other non-financial factors, such as road conditions or changes in the tax base, must also be considered when assessing the overall health of the County.

In these statements, the County’s activities are reported as follows:

- Governmental activities – The County’s basic services are reported here, including administration, law enforcement and corrections, fire services, road and bridge maintenance, and garbage. Taxes and charges for services finance most of these activities.
- Business-type activities – The County’s water system services are reported here.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that are segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary 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. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances on spendable resources available at the end of the fiscal year. Such information may be used in evaluating a government's near-term financing requirements.

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

The County maintains numerous individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund and the Transportation Trust Fund, which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements elsewhere in this report.

Proprietary Funds - *Internal services funds* are an accounting device used to accumulate and allocate costs internally among the various County functions. The County has no internal service fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for the fiscal activities relating to the Water Fund.

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 resources of those funds are not available to support the County's own programs.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information containing budget to actual comparisons for the general fund and major special revenue funds and certain information pertaining to the County's participation in the Florida Retirement System. Following the required supplementary information can be found combining balance sheets and combining statements of revenues, expenditures and changes in fund balances for the non-major governmental funds, a combining statement of fiduciary net position, and a schedule of expenditures of federal and state awards.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Schedule of Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
ASSETS						
Current and other assets	\$ 12,463,121	\$ 13,418,289	\$ -	\$ 39,078	\$ 12,463,121	\$ 13,457,367
Capital assets	37,299,390	32,280,717	-	1,171,197	37,299,390	33,451,914
Total assets	<u>49,762,511</u>	<u>45,699,006</u>	<u>-</u>	<u>1,210,275</u>	<u>49,762,511</u>	<u>46,909,281</u>
Deferred outflows of resources	3,798,832	3,374,945	-	-	3,798,832	3,374,945
LIABILITIES						
Current and other liabilities	4,370,432	2,763,302	-	450,239	4,370,432	3,213,541
Long-term liabilities	12,696,232	12,709,389	-	-	12,696,232	12,709,389
Total liabilities	<u>17,066,664</u>	<u>15,472,691</u>	<u>-</u>	<u>450,239</u>	<u>17,066,664</u>	<u>15,922,930</u>
Deferred inflows of resources	1,898,671	1,306,220	-	-	1,898,671	1,306,220
NET POSITION						
Net investment in capital assets	\$ 37,299,390	\$ 32,280,717	\$ -	\$ 1,171,197	\$ 37,299,390	\$ 33,451,914
Restricted	3,695,898	4,576,435	-	-	3,695,898	4,576,435
Unrestricted	(6,399,280)	(4,562,112)	-	(411,161)	(6,399,280)	(4,973,273)
Total net position	<u>\$ 34,596,008</u>	<u>\$ 32,295,040</u>	<u>\$ -</u>	<u>\$ 760,036</u>	<u>\$ 34,596,008</u>	<u>\$ 33,055,076</u>

Schedule of Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
REVENUES						
Program revenues:						
Charges for services	\$ 1,409,368	\$ 1,528,228	\$ 22,702	\$ 394,664	\$ 1,432,070	\$ 1,922,892
Operating grants and contributions	4,876,114	5,717,868	-	-	4,876,114	5,717,868
Capital grants and contributions	7,509,397	11,031,429	-	-	7,509,397	11,031,429
General revenues						
Property taxes	3,086,927	2,974,625	-	-	3,086,927	2,974,625
Other taxes	1,895,902	1,961,622	-	-	1,895,902	1,961,622
Shared revenue	2,971,411	2,686,020	-	-	2,971,411	2,686,020
Other	1,057,943	567,092	-	-	1,057,943	567,092
Total revenues	<u>22,807,062</u>	<u>26,466,884</u>	<u>22,702</u>	<u>394,664</u>	<u>22,829,764</u>	<u>26,861,548</u>
EXPENSES						
General government	6,394,553	6,837,733	-	-	6,394,553	6,837,733
Public safety	7,811,352	6,936,895	-	-	7,811,352	6,936,895
Physical environment	295,673	472,032	782,738	557,762	1,078,411	1,029,794
Transportation	4,155,538	4,514,673	-	-	4,155,538	4,514,673
Economic environment	335,121	464,807	-	-	335,121	464,807
Human services	339,680	328,179	-	-	339,680	328,179
Culture and recreation	537,682	506,485	-	-	537,682	506,485
Court related	700,388	760,136	-	-	700,388	760,136
Interest on long-term debt	161	240	-	4,262	161	4,502
Total expenses	<u>20,570,148</u>	<u>20,821,180</u>	<u>782,738</u>	<u>562,024</u>	<u>21,352,886</u>	<u>21,383,204</u>
Change in net position	2,236,914	5,645,704	(760,036)	(167,360)	1,476,878	5,478,344
Net position, beginning of year, as previously reported	32,295,040	26,649,336	760,036	927,396	33,055,076	27,576,732
Adjustments to cash balances for old reconciling items	2,615	-	-	-	2,615	-
Adjustments to revenue for prior year DOR excess fees	61,439	-	-	-	61,439	-
Net position, beginning of year, as restated	<u>32,359,094</u>	<u>26,649,336</u>	<u>760,036</u>	<u>927,396</u>	<u>33,119,130</u>	<u>27,576,732</u>
Net position, end of year	<u>\$ 34,596,008</u>	<u>\$ 32,295,040</u>	<u>\$ -</u>	<u>\$ 760,036</u>	<u>\$ 34,596,008</u>	<u>\$ 33,055,076</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

OVERALL FINANCIAL POSITION AND RESULTS OF OPERATIONS

Governmental Activities

The governmental activities generated approximately \$22.8 million in revenues and incurred approximately \$20.5 million of expenses. This resulted in an increase in net position of approximately \$2.2 million. This compares with a prior year increase in net position of approximately \$5.5 million. The largest factor in the negative fluctuation in net position compared to prior year related to an decrease in capital grants and contributions.

Business-Type Activities

The business-type activities generated approximately \$23,000 in revenues and incurred approximately \$220,000 of expenses. This resulted in a decrease in net position of approximately \$198,000. This compares with a prior year decrease in net position of approximately \$167,000. The largest factor in the decrease in net position compared to prior year related to the closure of the water fund.

The County's Individual Funds

- The General Fund is the chief operating fund of the County. The General Fund includes the General Fund of the Board of County Commissioners and the General Funds of each Constitutional Officer. The General Fund had an decrease in fund balance of \$1,194,750. The total fund balance was \$3,879,026, of which \$2,138,688 is assigned for subsequent years' expenditures, public safety, and ARPA projects.
- The Transportation Fund accounts fuel tax revenues, charges for services and grants for the construction and maintenance of road projects to be expended for activities related to the County transportation system. The fund had a total fund balance of \$2,526,190 at year-end. This was a decrease of \$203,967 from the prior year.
- The County's enterprise fund provides the same type of information found in the government-wide financial statements, but in greater detail. The Water Fund accounts for the operations and maintenance of the County's water system. Operating revenues for the Water Fund totaled \$22,702 in the current year. As the water fund was closed as of September 30, 2024, the total net position was \$0, a decrease of \$760,036 from the prior year.

GENERAL FUND – BUDGETARY HIGHLIGHTS

Revenues of the General Fund were approximately \$11 million less than budgeted amounts. The largest variance between final budget amounts and actual results occurred with intergovernmental revenues. The primary source of intergovernmental activity that caused the fluctuation was intergovernmental grant revenue. The County budgeted less than the full grant revenue that was recognized in the financial statements. Expenditures were less than budgeted amounts by about approximately \$13 million.

CLOSURE OF WATER FUND

During FY 2024, the County completed the closure of its Water Fund operations following the execution of a franchise agreement with Talquin Water & Wastewater, Inc. Under this agreement, Talquin assumed the operation and maintenance of the County's water system. Remaining receivables were turned over to a collection agency, outstanding liabilities and interfund balances were settled, and residual cash was transferred to the General Fund. This action eliminated the County's direct involvement in water utility operations and ongoing costs associated with that enterprise. As a result, the Water Fund reported a final net position of \$0 as of September 30, 2024.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

CAPITAL ASSETS

The County's governmental capital assets, net of depreciation, increased by approximately \$5 million during the year and the County's business-type capital assets, net of depreciation, decreased by approximately \$1.2 million during the year. Please refer to the note to the accompanying financial statements entitled Capital Assets for more detailed information about the County's capital asset activity.

DEBT ADMINISTRATION

Long-term debt for the County's governmental activities decreased by approximately \$13,000 during the year. Please refer to the note to the accompanying financial statements entitled Long-Term Liabilities for more detailed information about the County's long-term debt activity.

ECONOMIC FACTORS

Liberty County has relied on property taxes, intergovernmental resources, and accumulated reserves to fund its operations. The County is addressing the reliance upon reserves for operational cost going forward. The County has utilized grants and road fees to help fund the infrastructure needs.

The Board of County Commissioners adopted a General Fund millage rate of 9.3247 mills for fiscal year 2024, equal to the millage rate adopted for fiscal year 2023.

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the County's finances and to show the County's accountability for the money it receives. If you have questions concerning this report, contact Jace Ford, Clerk of the Court and Comptroller, 10818 NW, FL-20, Bristol, Florida 32321.

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

	Governmental Activities	Business-type Activities	Total
ASSETS			
Equity in pooled cash and investments	\$ 10,150,820	\$ -	\$ 10,150,820
Accounts receivable, net	50,505	-	50,505
Due from other governments	2,259,623	-	2,259,623
Due from fiduciary funds	2,173	-	2,173
Capital assets:			
Non-depreciable	8,307,989	-	8,307,989
Depreciable, net	28,991,401	-	28,991,401
Total assets	<u>\$ 49,762,511</u>	<u>\$ -</u>	<u>\$ 49,762,511</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	\$ 3,541,454	\$ -	\$ 3,541,454
Deferred outflows related to OPEB	257,378	-	257,378
Total deferred outflows	<u>\$ 3,798,832</u>	<u>\$ -</u>	<u>\$ 3,798,832</u>
LIABILITIES			
Accounts payable and accrued liabilities	\$ 2,327,278	\$ -	\$ 2,327,278
Unearned revenue	2,043,154	-	2,043,154
Noncurrent liabilities:			
Due within one year	87,215	-	87,215
Due in more than one year	556,876	-	556,876
Total OPEB liability	1,611,342	-	1,611,342
Net pension liability	10,440,799	-	10,440,799
Total liabilities	<u>\$ 17,066,664</u>	<u>\$ -</u>	<u>\$ 17,066,664</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	\$ 1,393,161	\$ -	\$ 1,393,161
Deferred inflows related to OPEB	505,510	-	505,510
Total deferred inflows	<u>\$ 1,898,671</u>	<u>\$ -</u>	<u>\$ 1,898,671</u>
NET POSITION			
Net investment in capital assets	\$ 37,299,390	\$ -	\$ 37,299,390
Restricted for:			
Law enforcement	104,152	-	104,152
Roads and transportation	3,340,443	-	3,340,443
Economic environment	6,598	-	6,598
Building department	45,417	-	45,417
Court costs	199,288	-	199,288
Unrestricted	(6,399,280)	-	(6,399,280)
Total net position	<u>\$ 34,596,008</u>	<u>\$ -</u>	<u>\$ 34,596,008</u>

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

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

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
General government	\$ 6,394,553	\$ 206,167	\$ 1,408,365	\$ -	\$ (4,780,021)	\$ -	\$ (4,780,021)
Public safety	7,811,352	790,502	2,370,657	1,031,280	(3,618,913)	-	(3,618,913)
Physical environment	295,673	74,211	48,765	-	(172,697)	-	(172,697)
Transportation	4,155,538	138,233	335,995	4,073,891	392,581	-	392,581
Economic environment	335,121	-	355,160	2,355,280	2,375,319	-	2,375,319
Human services	339,680	-	37,749	-	(301,931)	-	(301,931)
Culture and recreation	537,682	38,636	79,024	48,946	(371,076)	-	(371,076)
Court related	700,388	161,619	240,399	-	(298,370)	-	(298,370)
Interest on long-term debt	161	-	-	-	(161)	-	(161)
Total	20,570,148	1,409,368	4,876,114	7,509,397	(6,775,269)	-	(6,775,269)
Business-type activities:							
Water	633,842	22,702	-	-	-	(611,140)	(611,140)
	633,842	22,702	-	-	-	(611,140)	(611,140)
Total primary government	<u>\$ 21,203,990</u>	<u>\$ 1,432,070</u>	<u>\$ 4,876,114</u>	<u>\$ 7,509,397</u>	<u>(6,775,269)</u>	<u>(611,140)</u>	<u>(7,386,409)</u>
General revenues:							
Property taxes					3,086,927	-	3,086,927
Sales taxes					1,617,580	-	1,617,580
Gas taxes					266,800	-	266,800
Communications service tax					11,522	-	11,522
Intergovernmental					2,971,411	-	2,971,411
Investment income					448,824	-	448,824
Miscellaneous					460,223	-	460,223
Transfers					148,896	(148,896)	-
Total general revenues					<u>9,012,183</u>	<u>(148,896)</u>	<u>8,863,287</u>
Change in net position					2,236,914	(760,036)	1,476,878
Net position - beginning of year, as previously reported					32,295,040	760,036	33,055,076
Adjustments to cash balances for old reconciling items					2,615	-	2,615
Adjustments to revenue for prior year DOR excess fees					61,439	-	61,439
Net position - beginning of year, as restated					<u>32,359,094</u>	<u>760,036</u>	<u>33,119,130</u>
Net position - end of year					<u>\$ 34,596,008</u>	<u>\$ -</u>	<u>\$ 34,596,008</u>

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

LIBERTY COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	General Fund	Transportation Fund	Nonmajor Governmental Funds	Total
ASSETS				
Equity in pooled cash and investments	\$ 7,508,058	\$ 1,289,580	\$ 1,353,182	\$ 10,150,820
Accounts receivable	50,505	-	-	50,505
Due from other governments	1,381,344	723,921	154,358	2,259,623
Due from other funds	604,360	1,378,144	1,797,409	3,779,913
Total assets	<u>\$ 9,544,267</u>	<u>\$ 3,391,645</u>	<u>\$ 3,304,949</u>	<u>\$ 16,240,861</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable and accrued expenses	\$ 1,945,900	\$ 363,340	\$ 18,038	\$ 2,327,278
Unearned revenue	536,761	502,115	1,004,278	2,043,154
Due to other funds	3,182,580	-	595,160	3,777,740
Total liabilities	<u>5,665,241</u>	<u>865,455</u>	<u>1,617,476</u>	<u>8,148,172</u>
Fund balances				
Restricted for:				
Law enforcement	-	-	104,152	104,152
Roads and transportation	-	2,526,190	814,253	3,340,443
Economic environment	-	-	6,598	6,598
Building department inspections	45,417	-	-	45,417
Court costs	-	-	199,288	199,288
Assigned to:				
Capital improvements	-	-	875,894	875,894
Public safety	496,595	-	-	496,595
Physical environment	-	-	169,482	169,482
ARPA projects	146,787	-	-	146,787
Subsequent year's budget	1,495,306	-	-	1,495,306
Unassigned	1,694,921	-	(482,194)	1,212,727
Total fund balances	<u>3,879,026</u>	<u>2,526,190</u>	<u>1,687,473</u>	<u>8,092,689</u>
Total Liabilities and Fund Balances	<u><u>\$ 9,544,267</u></u>	<u><u>\$ 3,391,645</u></u>	<u><u>\$ 3,304,949</u></u>	<u><u>\$ 16,240,861</u></u>

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

LIBERTY COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

Total fund balances - Governmental Funds **\$ 8,092,689**

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	65,810,632	
Less: accumulated depreciation	<u>(28,511,242)</u>	37,299,390

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	(10,440,799)	
Deferred outflows related to pensions	3,541,454	
Deferred inflows related to pensions	<u>(1,393,161)</u>	(8,292,506)

On the governmental fund statements, total OPEB liability is not recorded unless an amount is due and payable (no such liability exists at the end of the current fiscal year). On the Statement of Net Position, the County's total OPEB liability is reported as a noncurrent liability. Additionally, deferred outflows and deferred inflows related to OPEB are also reported.

Total OPEB liability	(1,611,342)	
Deferred outflows related to OPEB	257,378	
Deferred inflows related to OPEB	<u>(505,510)</u>	(1,859,474)

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:

Landfill liability	(295,232)	
Compensated absences	<u>(348,859)</u>	(644,091)

Net position of governmental activities **\$ 34,596,008**

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

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

	General Fund	Transportation Fund	Nonmajor Governmental Funds	Total
Revenues				
Taxes	\$ 4,937,451	\$ -	\$ 323,012	\$ 5,260,463
Permit, fees, and special assessments	118,152	-	-	118,152
Intergovernmental	7,952,881	5,597,708	1,274,317	14,824,906
Charges for services	1,266,500	54,199	322,253	1,642,952
Fines and forfeitures	11,079	-	7,380	18,459
Miscellaneous revenues	731,832	8,437	33,518	773,787
Total revenues	15,017,895	5,660,344	1,960,480	22,638,719
Expenditures				
Current:				
General government	6,243,368	-	5,385	6,248,753
Public safety	6,079,554	-	736,271	6,815,825
Physical environment	128,842	-	157,513	286,355
Economic environment	20,787	-	314,224	335,011
Transportation	-	1,630,128	606,199	2,236,327
Human services	269,901	-	-	269,901
Culture and recreation	351,700	-	-	351,700
Court related	-	-	667,769	667,769
Capital outlay	3,416,090	4,554,370	367,126	8,337,586
Total expenditures	16,510,242	6,184,498	2,854,487	25,549,227
Excess (deficiency) of revenues over expenditures	(1,492,347)	(524,154)	(894,007)	(2,910,508)
Other financing sources (uses)				
Transfers in	308,896	253,636	76,562	639,094
Transfers out	(18,600)	(78,333)	(393,265)	(490,198)
Proceeds from sale of capital assets	7,301	144,884	(16,925)	135,260
Total other financing sources (uses)	297,597	320,187	(333,628)	284,156
Net change in fund balances	(1,194,750)	(203,967)	(1,227,635)	(2,626,352)
Fund balances, beginning of year, as previously reported	5,071,161	2,730,157	2,853,669	10,654,987
Adjustments to cash balances for old reconciling items	2,615	-	-	2,615
Adjustments to revenue for prior year DOR excess fees	-	-	61,439	61,439
Fund balances, beginning of year, as restated	5,073,776	2,730,157	2,915,108	10,719,041
Fund balance, end of year	\$ 3,879,026	\$ 2,526,190	\$ 1,687,473	\$ 8,092,689

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

LIBERTY 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	\$ (2,626,352)
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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	8,337,586
Gain/(loss) on disposal of capital assets	(475,934)
Depreciation expense	(2,842,979)

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	6,617
Total OPEB liability and related items	(54,639)
Landfill liability	(82)
Net pension liability and related items	(107,303)

Change in net position of governmental activities	<u>\$ 2,236,914</u>
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The accompanying notes to financial statements
are an integral part of this statement.

**LIBERTY COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUND
SEPTEMBER 30, 2024**

	Water Fund
ASSETS	
Total assets	\$ -
LIABILITIES	
Total liabilities	\$ -
NET POSITION	
Total net position	\$ -

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

LIBERTY COUNTY, FLORIDA
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Water Fund</u>
Operating revenues	
Charges for services	\$ 22,702
Total operating revenues	<u>22,702</u>
Operating expenses	
Personal services	11,976
Operating expenses	59,570
Total operating expenses	<u>71,546</u>
Operating income (loss)	<u>(48,844)</u>
Nonoperating revenues (expenses)	
Gain (loss) on disposition of capital assets	(562,296)
Income (loss) before contributions and transfers	<u>(611,140)</u>
Transfers out	(148,896)
Change in net position	<u>(760,036)</u>
Net position, beginning of year	760,036
Net position, end of year	<u><u>\$ -</u></u>

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

LIBERTY COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Water Fund
Cash flows from operating activities	
Cash received from customers	\$ 61,780
Cash paid to customers (refund of deposits)	(91,894)
Cash paid to employees	(11,976)
Cash paid to suppliers	(87,665)
Net cash provided by (used in) operating activities	<u>(129,755)</u>
Cash flows from noncapital financing activities	
Transfers to other funds	(148,896)
Interfund loans	(330,250)
Net cash provided by (used in) noncapital financing activities	<u>(479,146)</u>
Cash flows from capital and related financing activities	
Proceeds from sale of capital assets	608,901
Net cash provided by (used in) capital and related financing activities	<u>608,901</u>
Net change in cash and cash equivalents	<u>-</u>
Cash and cash equivalents, beginning of year	-
Cash and cash equivalents, end of year	<u><u>\$ -</u></u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income (loss)	\$ (48,844)
Adjustments to reconcile net operating income (loss) to net cash provided by (used in) operating activities:	
Changes in assets and liabilities:	
Accounts receivable	39,078
Accounts payable and accrued liabilities	(28,095)
Deposits	(91,894)
Net cash provided by (used in) operating activities	<u><u>\$ (129,755)</u></u>

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

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

	Custodial Funds
ASSETS	
Cash and equivalents	\$ 205,266
Due from other governments	42,502
Due from other funds	7,027
Total assets	<u><u>\$ 254,795</u></u>
LIABILITIES	
Due to others	\$ 3,171
Due to other governments	121,336
Due to other funds	9,200
Total liabilities	<u><u>\$ 133,707</u></u>
NET POSITION	

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

LIBERTY COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2024

	Custodial Funds
Additions	
Taxes	\$ 5,458,674
Payments received from other governments	69,570
Permits, fees, and special assessments	1,764,374
Fines and forfeitures	478,314
Payments received from individuals	211,488
Miscellaneous	281,119
Total additions	<u>8,263,539</u>
Deductions	
Payments to individuals	224,712
Payments to other governments	2,578,678
Property taxes collected for other governments	5,458,349
Total deductions	<u>8,261,739</u>
Net change in fiduciary net position	<u>1,800</u>
Net position, beginning of year, as previously reported	116,269
Adjustments to cash balances for old reconciling items	3,019
Net Position, beginning of year, as restated	<u>119,288</u>
Net position, end of year	<u><u>\$ 121,088</u></u>

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

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

(1) Summary of Significant Accounting Policies:

The financial statements of Liberty 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 1855. 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 office of the Tax Collector operates on a fee system, whereby the officer retains fees, commissions, and other revenues to pay all operating expenditures, including statutory compensation. Any excess income is remitted to the Board of County Commissioners and other County taxing authorities at the end of the fiscal year. 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, and Chief Financial Officer for the County are budgeted functions, funded by the Board. The Clerk's duties as Clerk of the Circuit Court are funded by appropriations from the Florida Clerk of Court Operations Corporation.

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

LIBERTY 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 government considers property tax and EMS revenues to be available if they are collected within 60 days of the end of the current fiscal period except for grant revenues which are considered earned when 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.

LIBERTY 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.

Transportation Fund - The Transportation fund (a special revenue fund) is used to account for fuel tax revenues, charges for services and grants for the construction and maintenance of road projects to be expended for activities related to the County transportation system.

The County reports the following major enterprise funds:

Water Fund - The Water fund is used to account for operations of the County's water system. During the year ended September 30, 2024, all operations of the Water fund ceased and the fund was closed.

The County reports the following other fund type:

Custodial Funds - Custodial funds are used to account for assets held by the County in a custodial capacity. 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.

LIBERTY 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	30 years
Improvements	40 years
Infrastructure	15 – 25 years
Machinery and Equipment	1 – 15 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 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) **Unearned revenue**—Unearned revenue reported in the Governmental Funds represents revenues that are received, but not earned until a future period. The revenue will be recognized in the fiscal year it is earned. Unearned revenue is recorded in liabilities.

(k) **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 and OPEB, as discussed further in Notes (8) and (9), respectively.

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

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

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 net assets 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 and OPEB, as discussed further in Notes (8) and (9), respectively.

(l) **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.

(m) **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

(n) **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.

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

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

(o) **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.

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

(q) **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.

(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.

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

(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.

The Florida Local Government Investment Trust (FLGIT) is a local government investment pool created by the Florida Association of Court Clerks and the Florida Association of Counties for the purpose of providing public entities with an investment program that focuses on longer term securities with the highest credit ratings. The effective maturity of the underlying investment is five years or less. At year end, the FLGIT was invested in money markets, treasury notes, asset-backed securities and Federal agency obligations. The investment type is subject to some market risk due to fluctuating prices and liquidity risk due to advance redemption notification requirements. However, it has a professional investment advisor and an investment advisory board. The FLGIT maintains a credit rating of AAAM by Fitch Ratings' and the weighted average maturity of the funds was 10.10 days. A copy of FLGIT's most recent financial statements can be found at <http://floridatrustononline.com>. At September 30, 2024, the County had \$3,203,399 invested with FLGIT.

The State Board of Administration PRIME pool (Florida PRIME) is an external investment pool that meets all of the necessary criteria to elect to measure all of the investments in Florida PRIME at amortized cost. Therefore, the County's investment in Florida PRIME is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares. As of September 30, 2024, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value. The weighted average maturity of the fund was 39 days. At September 30, 2024, the County had \$3,364,378 invested with Florida PRIME. Florida PRIME is rated AAAM by Standard and Poor's.

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

(3) Deposits and Investments: (Continued)

As of September 30, 2024, the County held certificate of deposit valued at 877,274. Such investments are recorded at cost plus accrued interest, which approximates fair value.

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's investment policy places the following maximum limits on what may be invested in any one issuer: SBA Statement Investment Pool, 100%; FLGIT, 75%; Money Market Funds, 50%; Certificates of Deposit, 75%; U.S. Treasury Bills, 50%; Repurchase Agreements, 15%.

(4) Interfund Balances and Transfers:

The County makes routine transfers between its funds in the course of the fiscal year. The principal 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 and as transfers in (out) in the Proprietary Funds.

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

<u>Due to Other Funds</u>	<u>General Fund</u>	<u>Due from Other Funds</u>		<u>Fiduciary</u>	<u>Total</u>
		<u>Capital</u>	<u>Nonmajor</u>		
		<u>Transportation</u>	<u>Governmental</u>		
Governmental Funds					
General Fund	\$ -	\$ 1,378,144	\$ 1,797,409	\$ 7,027	\$ 3,182,580
Nonmajor Governmental	595,160	-	-	-	595,160
Fiduciary Funds	9,200	-	-	-	9,200
Total	<u>\$ 604,360</u>	<u>\$ 1,378,144</u>	<u>\$ 1,797,409</u>	<u>\$ 7,027</u>	<u>\$ 3,786,940</u>

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

<u>Transfers Out</u>	<u>General Fund</u>	<u>Transfers In</u>		<u>Total</u>
		<u>Capital</u>	<u>Nonmajor</u>	
		<u>Transportation</u>	<u>Governmental</u>	
Governmental Funds				
General Fund	\$ -	\$ -	\$ 18,600	\$ 18,600
Capital Transportation	75,000	-	3,333	78,333
Nonmajor Governmental	85,000	253,636	54,629	393,265
Water Fund	148,896	-	-	148,896
Total	<u>\$ 308,896</u>	<u>\$ 253,636</u>	<u>\$ 76,562</u>	<u>\$ 639,094</u>

The transfers from the General Fund to Nonmajor funds were primarily to meet operational expenditures in excess of revenues. The transfers from the Nonmajor funds and the Water Fund were primarily to reimburse the General Fund for expenses incurred by the General Fund on behalf of the various nonmajor funds.

LIBERTY 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	\$ 1,480,259	\$ 113,428	\$ (2,000)	\$ 1,591,687
Construction in progress	777,006	5,939,296	-	6,716,302
Total assets not being depreciated	<u>2,257,265</u>	<u>6,052,724</u>	<u>(2,000)</u>	<u>8,307,989</u>
Capital assets being depreciated:				
Buildings and Improvements	14,166,424	376,426	(196)	14,542,654
Infrastructure	31,686,321	-	(60,851)	31,625,470
Machinery and Equipment	11,014,970	1,908,436	(1,588,887)	11,334,519
Total assets being depreciated	<u>56,867,715</u>	<u>2,284,862</u>	<u>(1,649,934)</u>	<u>57,502,643</u>
Less accumulated depreciation for:				
Buildings and Improvements	(9,278,455)	(341,082)	44	(9,619,493)
Infrastructure	(10,423,011)	(1,467,928)	19,559	(11,871,380)
Machinery and Equipment	(7,142,797)	(1,033,969)	1,156,397	(7,020,369)
Less: accumulated depreciation	<u>(26,844,263)</u>	<u>(2,842,979)</u>	<u>1,176,000</u>	<u>(28,511,242)</u>
Total capital assets being depreciated, net	<u>30,023,452</u>	<u>(558,117)</u>	<u>(473,934)</u>	<u>28,991,401</u>
Governmental activities capital assets, net	<u>\$ 32,280,717</u>	<u>\$ 5,494,607</u>	<u>\$ (475,934)</u>	<u>\$ 37,299,390</u>
Business-type activities:				
	Balance 09/30/23	Increases	Decreases	Balance 09/30/24
Capital assets not being depreciated:				
Land	\$ 65,000	\$ -	\$ (65,000)	\$ -
Total assets not being depreciated	<u>65,000</u>	<u>-</u>	<u>(65,000)</u>	<u>-</u>
Capital assets being depreciated:				
Buildings and Improvements	2,961,855	-	(2,961,855)	-
Machinery and Equipment	152,222	-	(152,222)	-
Total assets being depreciated	<u>3,114,077</u>	<u>-</u>	<u>(3,114,077)</u>	<u>-</u>
Less accumulated depreciation for:				
Machinery and Equipment	(2,007,880)	(8,365)	2,016,245	-
Less: accumulated depreciation	<u>(2,007,880)</u>	<u>(8,365)</u>	<u>2,016,245</u>	<u>-</u>
Total capital assets being depreciated, net	<u>1,106,197</u>	<u>(8,365)</u>	<u>(1,097,832)</u>	<u>-</u>
Business-type activities capital assets, net	<u>\$ 1,171,197</u>	<u>\$ (8,365)</u>	<u>\$ (1,162,832)</u>	<u>\$ -</u>

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

(5) **Capital Assets:** (Continued)

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

Governmental activities	
General government	\$ 190,746
Court services	25,900
Public safety	465,914
Transportation	1,899,160
Human services	69,358
Culture and recreation	185,375
Physical environment	6,526
Total depreciation expense - governmental activities	<u>\$ 2,842,979</u>

(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:					
Landfill liability	\$ 295,150	\$ 82	\$ -	\$ 295,232	\$ -
Compensated absences	<u>355,476</u>	<u>254,520</u>	<u>(261,137)</u>	<u>348,859</u>	<u>87,215</u>
Governmental activities - Total Long-Term Liabilities	<u>\$ 650,626</u>	<u>\$ 254,602</u>	<u>\$ (261,137)</u>	<u>\$ 644,091</u>	<u>\$ 87,215</u>

Governmental Activities

Accrued Landfill Closure and Long-Term Care Costs

The County is required to recognize a liability equal to the estimated total current cost of closure and post-closure care for its landfill. The County accrues a portion of the estimated future closure cost of the currently operating landfills each year even though actual payouts will not occur until the landfills are closed. The amount recognized each year is based on the landfill capacity used as of the balance sheet date. At September 30, 2024, the County has accrued \$295,232 for such estimated costs for the Class II Landfill. The County has conducted studies to determine the costs of providing long-term care for its landfill. The results of these studies are reviewed by the Florida Department of Environmental Protection (FDEP).

The County's cost estimate is approximately \$295,232 to provide long-term care for a period of 30 years. These cost estimates may change due to inflation or deflation, or changes in applicable laws or regulations.

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

(6) Long-Term Liabilities: (Continued)

The County is required by the State of Florida to make an annual contribution, if necessary, to escrow to finance closure costs. The County is in compliance with these requirements, and, as of September 30, 2024, cash and investments of approximately \$10,585 are held in escrow for these purposes. These are reported as restricted assets on the statement of net position.

(7) 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.

(8) Employees' Retirement Plans:

Florida Retirement System

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.

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

(8) Employees' Retirement Plans: (Continued)

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.

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

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

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

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, 2024, as follows (contribution rates are in agreement with the actuarially determined rates):

FRS Membership Plan & Class	Through June 30, 2024	After June 30, 2024
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%

Current-year employer HIS contributions were made at a rate of 2.00% of covered payroll, 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	\$ 1,237,639
Entity Contributions – HIS	112,074
Employee Contributions – FRS	168,110

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:

Plan	Net Pension Liability
FRS	\$ 8,455,026
HIS	1,985,773
Total	<u>\$ 10,440,799</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:

Plan	2024	2023
FRS	0.021856252%	0.021659908%
HIS	0.013237628%	0.012563627%

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

(8) Employees' Retirement Plans: (Continued)

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

FRS	\$ 1,340,395
HIS	137,480
Total	<u>\$ 1,477,875</u>

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	\$ 854,185	\$ -	\$ 19,174	\$ (3,813)
Changes of assumptions	1,158,839	-	35,144	(235,090)
Net difference between projected and actual investment earnings	-	(561,965)	-	(718)
Change in proportionate share	819,464	(538,197)	300,018	(53,378)
Contributions subsequent to measurement date	324,990	-	29,640	-
Total	<u>\$ 3,157,478</u>	<u>\$ (1,100,162)</u>	<u>\$ 383,976</u>	<u>\$ (292,999)</u>

The above amounts for deferred outflows of resources for contributions related to pensions resulting from County contributions subsequent to the measurement date 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	\$ (86,092)	\$ 30,203	\$ (55,889)
2026	1,453,332	18,883	1,472,215
2027	236,010	565	236,575
2028	48,885	8,370	57,255
2029	80,191	3,725	83,916
Thereafter	-	(409)	(409)
	<u>\$ 1,732,326</u>	<u>\$ 61,337</u>	<u>\$ 1,793,663</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.

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

(8) Employees' Retirement Plans: (Continued)

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 3.50%. 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.

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%	\$ 14,872,095	\$ 8,455,026	\$ 3,079,370
HIS	3.93%	2,260,548	1,985,773	1,757,666

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

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

Plan Description and Benefits Provided—The Board of County Commissioners’ Other Post-Employment Benefit (OPEB) Plan is a single-employer benefit plan administered by the County. Retirees are charged whatever the insurance company charges for the type of coverage elected, however, the premiums charged by the insurance company are based on a blending of the experience among younger active employees and older retired employees. The older retirees actually have a higher cost which means the County is actually subsidizing the cost of the retiree coverage because it pays all or a significant portion of the premium on behalf of the active employee. GASB No. 75 calls this the “implicit rate subsidy.” This conforms to the minimum required of Florida governmental employers per Chapter 112.08, Florida Statutes. The Other Post-Employment Benefit Plan does not issue a stand-alone report.

Plan Membership—At October 1, 2023, the date of the latest actuarial valuation, plan participation consisted of the following:

Active Employees	126
Retirees, Beneficiaries, and Disabled Members	<u>11</u>
	<u><u>137</u></u>

Total OPEB Liability—The County’s total OPEB liability of \$1,611,342 was measured as of September 30, 2024, and was determined by an actuarial valuation at October 1, 2023.

Actuarial Assumptions and Other Inputs—The total OPEB liability at the September 30, 2024 measurement date was determined using the following actuarial assumptions and other inputs, applied to all periods in the measurement, unless otherwise specified:

Salary increases	3.25%
Discount rate	4.06%
Healthcare cost trend rate	6.0% reduced 0.5% each year until reaching ultimate trend rate of 4.5%
Retirees’ share of benefit-related costs	100.00%

The County does not have a dedicated Trust to pay retiree healthcare benefits. The discount rate was based on the S&P Municipal Bond 20-Year High-Grade Rate Index as of September 30, 2024.

Mortality rates were based on the Pub-2010 mortality table with generational scale using MP-2021.

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

(9) Other Post-Employment Benefits (OPEB): (Continued)

Changes in the OPEB liability for the fiscal year ended September 30, 2024, were as follows:

	<u>Total OPEB Liability</u>
Balance at September 30, 2023	\$ 1,432,703
Changes for a year:	
Service cost	81,658
Interest	68,195
Changes of assumptions	93,595
Benefit payments – implicit rate subsidy	<u>(64,809)</u>
Net changes	178,639
Balance at September 30, 2024	<u>\$ 1,611,342</u>

Sensitivity of the total OPEB liability to changes in the discount rate:

The following presents the total OPEB liability of the County calculated using the discount rate of 4.06%, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1% lower (3.06%) or 1% higher (5.06%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 1,758,722	\$ 1,611,342	\$ 1,480,199

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rate:

The following presents the total OPEB liability of the County as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower (5%) or 1% higher (7%) than the current healthcare cost trend rates (6%):

	<u>1% Decrease</u>	<u>Current Trend Rates</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 1,502,827	\$ 1,611,342	\$ 1,736,686

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended September 30, 2024, the County recognized OPEB expense of \$119,448. At September 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions	\$ 189,619	\$ 157,946
Differences between expected and actual experience	67,759	347,564
Total	<u>\$ 257,378</u>	<u>\$ 505,510</u>

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

(9) Other Post-Employment Benefits (OPEB): (Continued)

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

<u>Year ended September 30:</u>	<u>Amortization</u>
2025	\$ (30,405)
2026	(30,405)
2027	(30,405)
2028	(30,400)
2029	(22,917)
Thereafter	(103,600)

(10) Adjustments to and Restatements of Beginning Fund Balances:

Misstatements in the prior year's financial statements were identified in various account balances. A summary of those items are as follows:

- Relating to the General Fund and General Agency Fund, it was determined there was a misstatement in the prior fiscal year with regard to the recording of cash related to uncleared reconciling items.
- Relating to the Court Related Fund, it was determined that there was a misstatement in the prior fiscal year relating to amounts recorded as revenue for excess fees from the Florida Department of Revenue.

Beginning fund balance and net position have been restated for these effects.

	<u>Reporting Units Affected by Adjustments to and Restatements of Beginning Balances</u>			
	<u>Funds</u>			
	<u>General Fund</u>	<u>Clerk of Court - Court Related</u>	<u>Clerk of Court - General Agency</u>	<u>Governmental Activities</u>
9/30/23, as previously reported	\$ 5,071,161	\$ -	\$ 36,399	\$ 32,295,040
Adjustments to cash balances for old reconciling items	2,615	-	3,019	2,615
Adjustments to revenue for prior year DOR excess fees	-	61,439	-	61,439
9/30/23, as adjusted or restated	<u>\$ 5,073,776</u>	<u>\$ 61,439</u>	<u>\$ 39,418</u>	<u>\$ 32,359,094</u>

(11) Deficit Fund Balances:

At year-end, the Emergency Management fund and Clerk of the Circuit Court Related fund had a deficit fund balance of \$(396,892) and \$(85,302), respectively. Such deficits are expected to be recovered through future general fund subsidies and/or increased charges for services.

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

(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

LIBERTY 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	\$ 4,912,658	\$ 4,912,658	\$ 4,937,451	\$ 24,793
Permit, fees, and special assessments	97,356	97,356	118,152	20,796
Intergovernmental	17,566,248	18,935,218	7,952,881	(10,982,337)
Charges for services	1,334,588	1,334,588	1,266,500	(68,088)
Fines and forfeitures	20,514	20,514	11,079	(9,435)
Miscellaneous revenues	965,254	984,504	731,832	(252,672)
Total revenues	24,896,618	26,284,838	15,017,895	(11,266,943)
Expenditures				
Current:				
General government	19,244,992	19,243,625	6,243,368	13,000,257
Public safety	6,952,329	8,337,201	6,079,554	2,257,647
Physical environment	125,645	125,645	128,842	(3,197)
Economic environment	21,781	21,781	20,787	994
Human services	283,085	283,085	269,901	13,184
Culture and recreation	365,532	365,532	351,700	13,832
Capital outlay	852,300	868,119	3,416,090	(2,547,971)
Total expenditures	27,845,664	29,244,988	16,510,242	12,734,746
Excess (deficiency) of revenues over expenditures	(2,949,046)	(2,960,150)	(1,492,347)	1,467,803
Other financing sources (uses)				
Transfers in	1,580,964	1,580,964	308,896	(1,272,068)
Transfers out	(613,949)	(613,949)	(18,600)	595,349
Proceeds from sale of capital assets	-	-	7,301	7,301
Total other financing sources (uses)	967,015	967,015	297,597	(669,418)
Net change in fund balance	(1,982,031)	(1,993,135)	(1,194,750)	798,385
Fund balances, beginning of year, as previously reported	5,073,776	5,073,776	5,073,776	-
Adjustments to cash balances for old reconciling items	2,615	2,615	2,615	-
Fund balances, beginning of year, as restated	5,076,391	5,076,391	5,076,391	-
Fund balance, end of year	\$ 3,094,360	\$ 3,083,256	\$ 3,881,641	\$ 798,385

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.

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

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	\$ 12,551,274	\$ 12,551,274	\$ 5,597,708	\$ (6,953,566)
Charges for services	47,500	47,500	54,199	6,699
Miscellaneous revenues	-	-	8,437	8,437
Total revenues	<u>12,598,774</u>	<u>12,598,774</u>	<u>5,660,344</u>	<u>(6,938,430)</u>
Expenditures				
Current:				
Transportation	1,786,024	1,864,697	1,630,128	234,569
Capital outlay	11,739,671	11,739,671	4,554,370	7,185,301
Total expenditures	<u>13,525,695</u>	<u>13,604,368</u>	<u>6,184,498</u>	<u>7,419,870</u>
Excess (deficiency) of revenues over expenditures	<u>(926,921)</u>	<u>(1,005,594)</u>	<u>(524,154)</u>	<u>481,440</u>
Other financing sources (uses)				
Transfers in	253,636	253,636	253,636	-
Transfers out	(85,000)	(85,000)	(78,333)	6,667
Proceeds from sale of capital assets	49,875	128,548	144,884	16,336
Total other financing sources (uses)	<u>218,511</u>	<u>297,184</u>	<u>320,187</u>	<u>23,003</u>
Net change in fund balance	<u>(708,410)</u>	<u>(708,410)</u>	<u>(203,967)</u>	<u>504,443</u>
Fund balance, beginning of year	2,730,157	2,730,157	2,730,157	-
Fund balance, end of year	<u>\$ 2,021,747</u>	<u>\$ 2,021,747</u>	<u>\$ 2,526,190</u>	<u>\$ 504,443</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.

**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.

LIBERTY COUNTY, FLORIDA
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS
(UNAUDITED)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability							
Service cost	\$ 81,658	\$ 69,185	\$ 84,019	\$ 82,726	\$ 99,428	\$ 92,600	\$ 97,854
Interest	68,195	61,336	30,066	36,061	63,384	69,733	62,354
Difference between expected and actual experience	-	85,913	(422,877)	-	(52,127)	-	-
Changes of assumptions	93,595	(40,397)	83,176	(42,680)	(116,023)	94,961	(82,385)
Benefit payments - implicit rate subsidy	(64,809)	(58,403)	(70,479)	(133,944)	(96,866)	(122,242)	(112,665)
Net change in total OPEB liability	178,639	117,634	(296,095)	(57,837)	(102,204)	135,052	(34,842)
Total OPEB liability - beginning of year	1,432,703	1,315,069	1,611,164	1,669,001	1,771,205	1,636,153	1,670,995
Total OPEB liability - end of year	<u>\$ 1,611,342</u>	<u>\$ 1,432,703</u>	<u>\$ 1,315,069</u>	<u>\$ 1,611,164</u>	<u>\$ 1,669,001</u>	<u>\$ 1,771,205</u>	<u>\$ 1,636,153</u>
 Covered employee payroll	 \$ 5,136,573	 \$ 4,974,549	 \$ 3,797,381	 \$ 3,577,434	 \$ 3,464,827	 \$ 3,333,481	 \$ 3,228,553
Total OPEB liability as a percentage of covered employee	31.37%	28.80%	34.63%	45.04%	48.17%	53.13%	50.68%

Notes to Schedule:

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

Discount rate	4.06%	4.87%	4.77%	2.43%	2.14%	3.58%	4.18%
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No assets are being accumulated in a trust to pay for OPEB benefits. Therefore, the County only reports a total OPEB liability

*10 years of data will be presented as it becomes available.

LIBERTY 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	0.021856252%	0.021659908%	0.019652399%	0.053965060%	0.021455990%	0.021106090%	0.059740240%	0.057945090%	0.058090248%	0.005113400%
Proportionate share of the net pension liability	\$ 8,455,026	\$ 8,630,788	\$ 7,312,272	\$ 4,076,447	\$ 9,299,343	\$ 7,268,446	\$ 17,994,069	\$ 17,145,653	\$ 14,677,833	\$ 6,961,137
Covered payroll	5,603,683	4,978,660	4,139,752	3,765,720	3,697,512	3,435,597	3,329,149	3,285,923	1,822,785	3,158,276
Proportionate share of the net pension liability as a percentage of covered payroll	150.88%	173.36%	176.64%	108.25%	251.50%	211.56%	540.50%	521.79%	805.24%	220.41%
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	0.013237628%	0.012563627%	0.011357077%	0.039344180%	0.010777080%	0.010462230%	0.010002290%	0.010362500%	0.010213904%	0.009714630%
Proportionate share of the net pension liability	\$ 1,985,773	\$ 1,995,272	\$ 1,202,896	\$ 4,826,156	\$ 1,315,864	\$ 1,170,620	\$ 1,058,653	\$ 1,108,006	\$ 1,190,388	\$ 1,016,932
Covered payroll	5,603,683	4,978,660	4,139,752	3,765,720	3,697,512	3,435,597	3,329,149	3,285,923	1,822,785	3,158,276
Proportionate share of the net pension liability as a percentage of covered payroll	35.44%	40.08%	29.06%	128.16%	35.59%	34.07%	31.80%	33.72%	65.31%	32.20%
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%

LIBERTY 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	\$ 1,256,247	\$ 1,104,406	\$ 838,604	\$ 726,005	\$ 712,887	\$ 654,442	\$ 575,916	\$ 547,048	\$ 523,928	\$ 523,928
Contributions in relation to the contractually required contribution	(1,256,247)	(1,104,406)	(838,604)	(726,005)	(712,887)	(654,442)	(575,916)	(547,048)	(523,928)	(523,928)
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	5,716,095	5,215,670	4,139,752	3,765,720	3,697,512	3,435,597	3,329,149	3,285,923	1,822,785	3,158,276
Contributions as a percentage of covered payroll	21.98%	21.17%	20.26%	19.28%	19.28%	19.05%	17.30%	16.65%	28.74%	16.59%
Health Insurance Subsidy Program (HIS)										
Contractually required contribution	\$ 114,322	\$ 91,237	\$ 68,720	\$ 61,268	\$ 62,103	\$ 58,095	\$ 54,243	\$ 54,616	\$ 54,406	\$ 41,021
Contributions in relation to the contractually required contribution	(114,322)	(91,237)	(68,720)	(61,268)	(62,103)	(58,095)	(54,243)	(54,616)	(54,406)	(41,021)
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	\$ 5,716,095	\$ 5,215,670	\$ 4,139,752	\$ 3,765,720	\$ 3,697,512	\$ 3,435,597	\$ 3,329,149	\$ 3,285,923	\$ 1,822,785	\$ 3,158,276
Contributions as a percentage of covered payroll	2.00%	1.75%	1.66%	1.63%	1.68%	1.69%	1.63%	1.66%	2.98%	1.30%

SUPPLEMENTAL INFORMATION

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

	Board of County Commissioners General	Board of County Commissioners Ambulance	Clerk of Circuit Court	Sheriff	Tax Collector	Property Appraiser	Supervisor of Elections	Subtotals	Interfund Eliminations	Totals
ASSETS										
Equity in pooled cash and investments	\$ 7,225,516	\$ -	\$ 83,693	\$ 136,824	\$ 10,326	\$ 25,186	\$ 26,513	\$ 7,508,058	\$ -	\$ 7,508,058
Accounts receivable	13,280	37,225	-	-	-	-	-	50,505	-	50,505
Due from other governments	1,262,020	-	2,533	116,791	-	-	-	1,381,344	-	1,381,344
Due from constitutional officers	227,603	-	-	-	-	-	50,533	278,136	(278,136)	-
Due from other funds	486,324	619,435	118,036	-	-	-	-	1,223,795	(619,435)	604,360
Total assets	<u>\$ 9,214,743</u>	<u>\$ 656,660</u>	<u>\$ 204,262</u>	<u>\$ 253,615</u>	<u>\$ 10,326</u>	<u>\$ 25,186</u>	<u>\$ 77,046</u>	<u>\$ 10,441,838</u>	<u>\$ (897,571)</u>	<u>\$ 9,544,267</u>
LIABILITIES AND FUND BALANCES										
Liabilities										
Accounts payable and accrued expenses	\$ 1,821,690	\$ 20,257	\$ 6,327	\$ 80,707	\$ -	\$ -	\$ 16,919	\$ 1,945,900	\$ -	\$ 1,945,900
Due to Board of County Commissioners	-	-	9,589	172,908	10,326	25,186	60,127	278,136	(278,136)	-
Unearned revenue	396,953	139,808	-	-	-	-	-	536,761	-	536,761
Due to other funds	3,613,669	-	188,346	-	-	-	-	3,802,015	(619,435)	3,182,580
Total liabilities	<u>5,832,312</u>	<u>160,065</u>	<u>204,262</u>	<u>253,615</u>	<u>10,326</u>	<u>25,186</u>	<u>77,046</u>	<u>6,562,812</u>	<u>(897,571)</u>	<u>5,665,241</u>
Fund Balances										
Restricted										
Building department inspections	45,417	-	-	-	-	-	-	45,417	-	45,417
Assigned to:										
Public safety	-	496,595	-	-	-	-	-	496,595	-	496,595
ARPA projects	146,787	-	-	-	-	-	-	146,787	-	146,787
Subsequent year's budget	1,495,306	-	-	-	-	-	-	1,495,306	-	1,495,306
Unassigned	1,694,921	-	-	-	-	-	-	1,694,921	-	1,694,921
Total fund balances	<u>3,382,431</u>	<u>496,595</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,879,026</u>	<u>-</u>	<u>3,879,026</u>
Total Liabilities and Fund Balances	<u>\$ 9,214,743</u>	<u>\$ 656,660</u>	<u>\$ 204,262</u>	<u>\$ 253,615</u>	<u>\$ 10,326</u>	<u>\$ 25,186</u>	<u>\$ 77,046</u>	<u>\$ 10,441,838</u>	<u>\$ (897,571)</u>	<u>\$ 9,544,267</u>

See accompanying notes to financial statements.

LIBERTY 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 General	Board of County Commissioners Ambulance	Clerk of Circuit Court	Sheriff	Tax Collector	Property Appraiser	Supervisor of Elections	Subtotals	Interfund Eliminations	Totals
Revenues										
Taxes	\$ 4,937,451	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,937,451	\$ -	\$ 4,937,451
Permit, fees, and special assessments	118,152	-	-	-	-	-	-	118,152	-	118,152
Intergovernmental	4,823,686	62,333	-	3,066,862	-	-	-	7,952,881	-	7,952,881
Charges for services	118,482	308,750	25,727	602,272	211,069	200	-	1,266,500	-	1,266,500
Fines and forfeitures	11,079	-	-	-	-	-	-	11,079	-	11,079
Miscellaneous revenues	518,624	169,251	333	28,702	1,727	1,200	11,995	731,832	-	731,832
Total revenues	10,527,474	540,334	26,060	3,697,836	212,796	1,400	11,995	15,017,895	-	15,017,895
Expenditures										
Current:										
General government	4,191,206	-	425,300	-	571,014	510,004	545,844	6,243,368	-	6,243,368
Public safety	490,582	813,164	-	4,775,808	-	-	-	6,079,554	-	6,079,554
Physical environment	128,842	-	-	-	-	-	-	128,842	-	128,842
Economic environment	20,787	-	-	-	-	-	-	20,787	-	20,787
Human services	269,901	-	-	-	-	-	-	269,901	-	269,901
Culture and recreation	351,700	-	-	-	-	-	-	351,700	-	351,700
Capital outlay	1,621,237	140,285	-	1,642,097	12,471	-	-	3,416,090	-	3,416,090
Total expenditures	7,074,255	953,449	425,300	6,417,905	583,485	510,004	545,844	16,510,242	-	16,510,242
Excess (deficiency) of revenues over expenditures	<u>3,453,219</u>	<u>(413,115)</u>	<u>(399,240)</u>	<u>(2,720,069)</u>	<u>(370,689)</u>	<u>(508,604)</u>	<u>(533,849)</u>	<u>(1,492,347)</u>	<u>-</u>	<u>(1,492,347)</u>
Other financing sources (uses)										
Transfers in	308,896	845,349	-	-	-	-	-	1,154,245	(845,349)	308,896
Transfers out	(863,949)	-	-	-	-	-	-	(863,949)	845,349	(18,600)
Appropriations to constitutional officers	(4,782,169)	-	401,235	2,891,308	381,015	537,953	570,658	-	-	-
Reversions from constitutional officers	252,333	-	(4,610)	(171,239)	(10,326)	(29,349)	(36,809)	-	-	-
Proceeds from sale of capital assets	7,301	-	-	-	-	-	-	7,301	-	7,301
Total other financing sources (uses)	<u>(5,077,588)</u>	<u>845,349</u>	<u>396,625</u>	<u>2,720,069</u>	<u>370,689</u>	<u>508,604</u>	<u>533,849</u>	<u>297,597</u>	<u>-</u>	<u>297,597</u>
Net change in fund balances	<u>(1,624,369)</u>	<u>432,234</u>	<u>(2,615)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,194,750)</u>	<u>-</u>	<u>(1,194,750)</u>
Fund balances, beginning of year, as previously reported	5,006,800	64,361	-	-	-	-	-	5,071,161	-	5,071,161
Adjustments to cash balances for old reconciling items	-	-	2,615	-	-	-	-	2,615	-	2,615
Fund balances, beginning of year, as restated	<u>5,006,800</u>	<u>64,361</u>	<u>2,615</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,073,776</u>	<u>-</u>	<u>5,073,776</u>
Fund balances, end of year	<u>\$ 3,382,431</u>	<u>\$ 496,595</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,879,026</u>	<u>\$ -</u>	<u>\$ 3,879,026</u>

See accompanying notes to financial statements.

LIBERTY COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024
(CONTINUED)

	Capital Projects	Special Revenue							
	Capital Projects/ Improvement	Landfill	Voted Gas Tax	Liberty Transit	SHIP	Emergency Management	Public Safety 911	Solid Waste	Police Training
ASSETS									
Equity in pooled cash and investments	\$ 877,274	\$ 10,585	\$ -	\$ -	\$ 424,680	\$ -	\$ -	\$ -	\$ -
Due from other governments	-	63,185	59,676	103,365	6,598	53,000	(177,508)	-	-
Due from other funds	-	185,704	327,206	855,214	-	-	214,313	-	8,585
Total assets	<u>\$ 877,274</u>	<u>\$ 259,474</u>	<u>\$ 386,882</u>	<u>\$ 958,579</u>	<u>\$ 431,278</u>	<u>\$ 53,000</u>	<u>\$ 36,805</u>	<u>\$ -</u>	<u>\$ 8,585</u>
LIABILITIES AND FUND BALANCES									
Liabilities									
Accounts payable and accrued expenses	\$ -	\$ 2,330	\$ -	\$ 5,216	\$ -	\$ 1,325	\$ 5,448	\$ -	\$ -
Unearned revenue	-	87,662	-	525,992	329,315	58,988	2,321	-	-
Due to other funds	1,380	-	-	-	95,365	389,579	-	-	-
Total liabilities	<u>1,380</u>	<u>89,992</u>	<u>-</u>	<u>531,208</u>	<u>424,680</u>	<u>449,892</u>	<u>7,769</u>	<u>-</u>	<u>-</u>
Fund balances									
Restricted for:									
Law enforcement	-	-	-	-	-	-	29,036	-	8,585
Physical environment	-	-	-	-	-	-	-	-	-
Roads and transportation	-	-	386,882	427,371	-	-	-	-	-
Economic environment	-	-	-	-	6,598	-	-	-	-
Court costs	-	-	-	-	-	-	-	-	-
Assigned to:									
Physical environment	-	169,482	-	-	-	-	-	-	-
Capital improvements	875,894	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	(396,892)	-	-	-
Total fund balances	<u>875,894</u>	<u>169,482</u>	<u>386,882</u>	<u>427,371</u>	<u>6,598</u>	<u>(396,892)</u>	<u>29,036</u>	<u>-</u>	<u>8,585</u>
Total Liabilities and Fund Balances	<u>\$ 877,274</u>	<u>\$ 259,474</u>	<u>\$ 386,882</u>	<u>\$ 958,579</u>	<u>\$ 431,278</u>	<u>\$ 53,000</u>	<u>\$ 36,805</u>	<u>\$ -</u>	<u>\$ 8,585</u>

See accompanying notes to financial statements.

LIBERTY COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024
(CONTINUED)

	Special Revenue					
	Law Enforcement Trust	Clerk of the Circuit Court Court Related	Clerk of the Circuit Court Child Support	Clerk of the Circuit Court Modernization	Sheriff Inmate Welfare	Total
ASSETS						
Equity in pooled cash and investments	\$ -	\$ -	\$ -	\$ -	\$ 40,643	\$ 1,353,182
Due from other governments	820	23,534	18,849	2,839	-	154,358
Due from other funds	25,068	-	151,873	29,446	-	1,797,409
Total assets	<u>\$ 25,888</u>	<u>\$ 23,534</u>	<u>\$ 170,722</u>	<u>\$ 32,285</u>	<u>\$ 40,643</u>	<u>\$ 3,304,949</u>
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable and accrued expenses	\$ -	\$ -	\$ 3,719	\$ -	\$ -	\$ 18,038
Unearned revenue	-	-	-	-	-	1,004,278
Due to other funds	-	108,836	-	-	-	595,160
Total liabilities	<u>-</u>	<u>108,836</u>	<u>3,719</u>	<u>-</u>	<u>-</u>	<u>1,617,476</u>
Fund balances						
Restricted for:						
Law enforcement	25,888	-	-	-	40,643	104,152
Physical environment	-	-	-	-	-	-
Roads and transportation	-	-	-	-	-	814,253
Economic environment	-	-	-	-	-	6,598
Court costs	-	-	167,003	32,285	-	199,288
Assigned to:						
Physical environment	-	-	-	-	-	169,482
Capital improvements	-	-	-	-	-	875,894
Unassigned	-	(85,302)	-	-	-	(482,194)
Total fund balances	<u>25,888</u>	<u>(85,302)</u>	<u>167,003</u>	<u>32,285</u>	<u>40,643</u>	<u>1,687,473</u>
Total Liabilities and Fund Balances	<u>\$ 25,888</u>	<u>\$ 23,534</u>	<u>\$ 170,722</u>	<u>\$ 32,285</u>	<u>\$ 40,643</u>	<u>\$ 3,304,949</u>

See accompanying notes to financial statements.

LIBERTY COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	Capital Projects	Special Revenue							
	Capital Transportation	Landfill	Voted Gas Tax	Liberty Transit	SHIP	Emergency Management	Public Safety 911	Solid Waste	Police Training
Revenues									
Taxes	\$ -	\$ -	\$ 323,012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	48,765	-	119,566	355,160	252,780	82,156	-	-
Charges for services	-	13,537	-	84,034	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-	-	-	-
Miscellaneous revenues	19,485	1,659	-	-	662	-	-	-	2,856
Total revenues	<u>19,485</u>	<u>63,961</u>	<u>323,012</u>	<u>203,600</u>	<u>355,822</u>	<u>252,780</u>	<u>82,156</u>	<u>-</u>	<u>2,856</u>
Expenditures									
Current:									
General government	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	403,184	223,241	-	-
Physical environment	-	157,513	-	-	-	-	-	-	-
Economic environment	-	-	-	-	314,224	-	-	-	-
Transportation	-	-	-	606,199	-	-	-	-	-
Court related	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	57,032	-	185,498	124,596	-	-
Total expenditures	<u>-</u>	<u>157,513</u>	<u>-</u>	<u>663,231</u>	<u>314,224</u>	<u>588,682</u>	<u>347,837</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>19,485</u>	<u>(93,552)</u>	<u>323,012</u>	<u>(459,631)</u>	<u>41,598</u>	<u>(335,902)</u>	<u>(265,681)</u>	<u>-</u>	<u>2,856</u>
Other financing sources (uses)									
Transfers in	-	-	-	52,129	-	21,100	3,333	-	-
Transfers out	-	-	(305,765)	(50,000)	(35,000)	-	(2,500)	-	-
Proceeds from sale of capital assets	-	2,290	-	13,581	-	-	-	(32,796)	-
Total other financing sources (uses)	<u>-</u>	<u>2,290</u>	<u>(305,765)</u>	<u>15,710</u>	<u>(35,000)</u>	<u>21,100</u>	<u>833</u>	<u>(32,796)</u>	<u>-</u>
Net change in fund balance	<u>19,485</u>	<u>(91,262)</u>	<u>17,247</u>	<u>(443,921)</u>	<u>6,598</u>	<u>(314,802)</u>	<u>(264,848)</u>	<u>(32,796)</u>	<u>2,856</u>
Fund balances , beginning of year, as previously reported	856,409	260,744	369,635	871,292	-	(82,090)	293,884	32,796	5,729
Adjustments to revenue for prior year DOR excess fees	-	-	-	-	-	-	-	-	-
Fund balances , beginning of year, as restated	<u>856,409</u>	<u>260,744</u>	<u>369,635</u>	<u>871,292</u>	<u>-</u>	<u>(82,090)</u>	<u>293,884</u>	<u>32,796</u>	<u>5,729</u>
Fund balance , end of year	<u>\$ 875,894</u>	<u>\$ 169,482</u>	<u>\$ 386,882</u>	<u>\$ 427,371</u>	<u>\$ 6,598</u>	<u>\$ (396,892)</u>	<u>\$ 29,036</u>	<u>\$ -</u>	<u>\$ 8,585</u>

See accompanying notes to financial statements.

LIBERTY COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024
(CONTINUED)

	Special Revenue					
	Law Enforcement Trust	Clerk of the Circuit Court Court Related	Clerk of the Circuit Court Child Support	Clerk of the Circuit Court Modernization	Sheriff Inmate Welfare	Total
Revenues						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 323,012
Intergovernmental	-	256,573	159,317	-	-	1,274,317
Charges for services	-	149,576	-	12,043	63,063	322,253
Fines and forfeitures	7,380	-	-	-	-	7,380
Miscellaneous revenues	-	156	-	-	8,700	33,518
Total revenues	7,380	406,305	159,317	12,043	71,763	1,960,480
Expenditures						
Current:						
General government	-	-	5,385	-	-	5,385
Public safety	-	-	-	-	109,846	736,271
Physical environment	-	-	-	-	-	157,513
Economic environment	-	-	-	-	-	314,224
Transportation	-	-	-	-	-	606,199
Court related	-	553,046	103,223	11,500	-	667,769
Capital outlay	-	-	-	-	-	367,126
Total expenditures	-	553,046	108,608	11,500	109,846	2,854,487
Excess (deficiency) of revenues over expenditures	7,380	(146,741)	50,709	543	(38,083)	(894,007)
Other financing sources (uses)						
Transfers in	-	-	-	-	-	76,562
Transfers out	-	-	-	-	-	(393,265)
Proceeds from sale of capital assets	-	-	-	-	-	(16,925)
Total other financing sources (uses)	-	-	-	-	-	(333,628)
Net change in fund balance	7,380	(146,741)	50,709	543	(38,083)	(1,227,635)
Fund balances , beginning of year, as previously reported	18,508	-	116,294	31,742	78,726	2,853,669
Adjustments to revenue for prior year DOR excess fees	-	61,439	-	-	-	61,439
Fund balances , beginning of year, as restated	18,508	61,439	116,294	31,742	78,726	2,915,108
Fund balance , end of year	\$ 25,888	\$ (85,302)	\$ 167,003	\$ 32,285	\$ 40,643	\$ 1,687,473

See accompanying notes to financial statements.

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

	Clerk of Circuit Court	Sheriff	Tax Collector	Total Custodial Funds
ASSETS				
Cash and equivalents	\$ 96,441	\$ 46,871	\$ 61,954	\$ 205,266
Due from other governments	42,502	-	-	42,502
Due from other funds	7,027	-	-	7,027
Total assets	<u>\$ 145,970</u>	<u>\$ 46,871</u>	<u>\$ 61,954</u>	<u>\$ 254,795</u>
LIABILITIES				
Due to others	\$ -	\$ 3,171	\$ -	\$ 3,171
Due to other governments	52,217	7,165	61,954	121,336
Due to other funds	9,200	-	-	9,200
Total liabilities	<u>\$ 61,417</u>	<u>\$ 10,336</u>	<u>\$ 61,954</u>	<u>\$ 133,707</u>
NET POSITION	<u>\$ 84,553</u>	<u>\$ 36,535</u>	<u>\$ -</u>	<u>\$ 121,088</u>

See accompanying notes to financial statements.

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

	Clerk of Circuit Court	Sheriff	Tax Collector	Total Custodial Funds
Additions				
Taxes	\$ -	\$ -	\$ 5,458,674	\$ 5,458,674
Payments received from other governments	-	7,475	62,095	69,570
Permits, fees, and special assessments	-	-	1,764,374	1,764,374
Fines and forfeitures	478,314	-	-	478,314
Payments received from individuals	58,520	152,968	-	211,488
Miscellaneous	-	-	281,119	281,119
Total additions	<u>536,834</u>	<u>160,443</u>	<u>7,566,262</u>	<u>8,263,539</u>
Deductions				
Payments to individuals	57,736	166,976	-	224,712
Payments to other governments	463,290	7,475	2,107,913	2,578,678
Property taxes collected for other governments	-	-	5,458,349	5,458,349
Total deductions	<u>521,026</u>	<u>174,451</u>	<u>7,566,262</u>	<u>8,261,739</u>
Net change in fiduciary net position	<u>15,808</u>	<u>(14,008)</u>	<u>-</u>	<u>1,800</u>
Net position, beginning of year, as previously reported	65,726	50,543	-	116,269
Adjustments to cash balances for old reconciling items	3,019	-	-	3,019
Net Position, beginning of year, restated	<u>68,745</u>	<u>50,543</u>	<u>-</u>	<u>119,288</u>
Net position, end of year	<u>\$ 84,553</u>	<u>\$ 36,535</u>	<u>\$ -</u>	<u>\$ 121,088</u>

See accompanying notes to financial statements.

LIBERTY 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 Housing and Urban Development			
Passed through State of Florida Department of Economic Opportunity:			
Community Development Block Grants	14.228	M0171	\$ 244,250
Community Development Block Grants	14.228	M0155	189,265
Total Community Development Block Grants			<u>433,515</u>
Total Department of Housing and Urban Development			<u>433,515</u>
Department of Justice			
Passed through State of Florida Department of Children and Families	16.588	LN264	169,867
Stop Violence Against Women Formula Grants			
Passed through the Office of Justice Programs			
Crime Victim Assistance	16.575	N/A	40,440
Passed through Department of Law Enforcement:			
Edward Byrne Memorial Justice Assistance Grant (JAG) Program	16.738	JAGS 8C208	12,473
Edward Byrne Memorial Justice Assistance Grant (JAG) Program	16.738	JAGS R7178	44,872
Total Edward Byrne Memorial Justice Assistance Grant (JAG) Program			<u>57,345</u>
Total Department of Justice			<u>267,652</u>
Department of Transportation			
Direct:			
Total Transit Services Program Cluster	20.513	G2074	31,124
Passed through Florida Department of Management Services:			
E-911 Grant Program	20.615	S18-21-05-07	5,626
Total Department of Transportation			<u>36,750</u>
Department of the Treasury			
Passed through Florida Department of Transportation:			
Coronavirus State and Local Fiscal Recovery Funds	21.027	G2N35	2,409,427
Passed through Florida Division of Emergency Management:			
Coronavirus State and Local Fiscal Recovery Funds	21.027	1505-0271	635,079
Total Department of the Treasury			<u>3,044,506</u>
Department of Health and Human Services			
Passed through Florida Department of Revenue			
Child Support Services	93.563	COC39	249,274
Total Department of Health and Human Services			<u>249,274</u>
Department of Homeland Security			
Passed through Florida Executive Office of the Governor:			
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z2585	68,558
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z0847	8,380
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z3985	26,917
Total Public Assistance			<u>103,855</u>
Total Department of Homeland Security			<u>103,855</u>
Department of Homeland Security			
Passed through Florida Department of Emergency Management			
Emergency Management Performance Grants	97.042	G0495	40,297
Total Department of Homeland Security			<u>40,297</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 4,175,849</u>

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

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

Federal/State Grantor/Pass Through Grantor/Program Title	ALN/ CSFA Number	Contract Number	Expenditures
STATE AGENCY			
Florida Department of State			
Direct:			
Small County Courthouse Facilities	22.004	SC00CF3	\$ 384,887
Total Florida Department of State			<u>384,887</u>
Executive Office of the Governor			
Passed through Florida Division of Emergency Management:			
Emergency Management Projects	31.063	A0410	43,098
Total Executive Office of the Governor			<u>43,098</u>
Florida Department of Environmental Protection			
Direct:			
Small County Consolidated Grants	37.012	SC321	19,700
Small County Consolidated Grants	37.012	SC421	1,500
Total Small County Consolidated Grants			<u>21,200</u>
Direct:			
Florida Recreation Development Assistance Program	37.017	A2023	48,946
		DEP-FRDAP-A23010 VETERANS PARK EXPANSION	
Florida Recreation Development Assistance Program	37.017		27,565
Total Florida Recreation Development Assistance Program			<u>76,511</u>
Direct:			
Resilient Florida Program	37.098	23PLN60	186,000
Total Florida Department of Environmental Protection			<u>283,711</u>
Florida Department of Commerce			
Direct:			
Division of Housing and Community Development	40.038	HL254	148,517
Division of Housing and Community Development	40.038	HL243	53,012
Division of Housing and Community Development	40.038	DL013	39,525
Total Division of Housing and Community Development			<u>241,054</u>
Direct:			
Regional Community Development and Infrastructure	40.042	D0183	99,894
Total Florida Department of Commerce			<u>340,948</u>
Florida Housing Finance Corporation			
Direct:			
State Housing Initiatives Partnership Program	40.901	FHFC FY23/24	6,598
Total Florida Housing Finance Corporation			<u>6,598</u>
Florida Department of Agriculture and Consumer Services			
Direct:			
Mosquito Control State Aid	42.003	30684	26,605
Total Florida Department of Agriculture and Consumer Services			<u>26,605</u>
Florida Department of Financial Services			
Direct:			
Grants & Aids - Local Government Fire Service Grants	43.009	FM940	67,206
Total Florida Department of Financial Services			<u>67,206</u>
Florida Department of Transportation			
Direct:			
Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program	55.001	G2K63	16,200
Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program	55.001	G2Z29	37,197
Total Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program			<u>53,397</u>
Direct:			
County Incentive Grant Program (CIGP)	55.008	G3168	66,109
Direct:			
Small County Outreach Program	55.009	G2147	208,892
Small County Outreach Program	55.009	G2087	12,338
Small County Outreach Program	55.009	G2G04	123,334
Small County Outreach Program	55.009	G2G01	278,882
Small County Outreach Program	55.009	G2G03	194,459
Small County Outreach Program	55.009	G2G05	56,850
Small County Outreach Program	55.009	G2S33	30,479
Total Small County Outreach Program			<u>905,234</u>
Direct:			
Small County Road Assistance Program	55.016	G2086	9,691
Small County Road Assistance Program	55.016	G2O69	179,268
Small County Road Assistance Program	55.016	G2088	264,660
Small County Road Assistance Program	55.016	G2N35	117,982
Total Small County Road Assistance Program			<u>571,601</u>

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

Total Florida Department of Transportation			<u>1,596,341</u>
Florida Department of Health			
Direct:			
Emergency Medical Services Matching Awards	64.003	M2440	58,635
Direct:			
County Grant Awards	64.005	C2438	3,758
Total Florida Department of Health			<u>62,393</u>
Florida Department of Law Enforcement			
Direct:			
Law Enforcement Salary Assistance for Fiscally Constrained Counties	71.067	ME021	156,519
Law Enforcement Salary Assistance for Fiscally Constrained Counties	71.067	5V021	<u>469,558</u>
Total Law Enforcement Salary Assistance for Fiscally Constrained Counties			626,077
Direct:			
Liberty County Sheriff's Office Administrative and Jail Complex	71.069	7G007	<u>2,076,169</u>
Total Florida Department of Law Enforcement			<u>2,702,246</u>
Florida Department of Management Services			
Direct:			
Wireless 911 Emergency Telephone System Rural County Grant Program	72.001	TC198	78,342
Direct:			
E911 State Grant Program	72.002	S17-21-02-27/28	6,396
E911 State Grant Program	72.002	S23-23-05-08 TC420	<u>9,377</u>
Total E911 State Grant Program			15,773
Direct:			
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	TC330 / S17-21-02-64	17,850
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	TC331 / S17-21-02-65	18,742
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	TC198 / S18-21-05-07	<u>98,595</u>
Total Prepaid Next Generation 911 (NG911) State Grant Program			<u>135,187</u>
Total Florida Department of Management Services			<u>229,302</u>
Florida Fish & Wildlife Conservation Commission			
Direct:			
Fl Boating Improvement Program	77.006	21114	35,187
Total Florida Fish & Wildlife Conservation Commission			<u>35,187</u>
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u><u>\$ 5,778,522</u></u>

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

LIBERTY 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 Liberty 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:**

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

**LIBERTY 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: *Unmodified*

Internal control over financial reporting:

Material weakness(es) identified? X yes 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 auditors' 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	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 projects: \$750,000

Identification of major State projects:

<u>CSFA Number</u>	<u>Project Name</u>
55.009	Small County Outreach Program
71.069	Liberty County Administrative Jail Complex

B. Financial Statement Findings:

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

Criteria: Internal controls over financial reporting should include year-end adjustments of all significant account balances, with such adjustments to also include procedures related to the proper cutoff of significant revenue and expense activities. In addition, 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 ("GAAP"). The capability of management to prepare the financial statements and related disclosures is considered a crucial element of the internal control structure.

Condition: For the year ended September 30, 2024, various significant adjustments were required to be made to the accounting records subsequent to the start of the audit process related to year-end accrual entries. In addition, management did not retain an individual with expertise to oversee preparation of the financial statements.

Cause: Various internal balances were not adjusted for final year-end accrual adjustments at the start of audit fieldwork. In addition, management did not retain an individual with expertise to oversee preparation of the financial statements.

Effect: Financial statements would be materially misstated if significant adjustments were not made. In addition, management's reliance on auditors for expertise in drafting the financial statements and related disclosures indicates a material weakness in the controls structure.

Recommendation: We recommend management select and apply the appropriate accounting principles to record year-end accrual basis adjustments to prepare the financial statements in accordance with generally accepted accounting principles. We recommend management retain or train individuals to assist in the preparation of the financial statements in accordance with GAAP.

2024-002: Internal Control Monitoring over EMS Billing System

Criteria: Internal controls over financial reporting should include the monitoring of certain internal control functions over services that are outsourced.

Condition: For the year ended September 30, 2024, the County contracted with an organization to perform billing services for its EMS billing and no SOC-1 for the company was available for review during the audit as the company had not procured one to date. The County did not install various internal controls needed to ensure proper billing and collection of EMS services.

Cause: Monitoring over the outsourced billing company was not performed during the fiscal year under audit.

Effect: Misappropriation of asset and a misstatement of the financial statements could occur if monitoring over the EMS services is not performed.

Recommendation: We recommend management develop internal controls to perform oversight over the activities of the outsourced EMS billing company and/or utilize a SOC-1 report from the outsourced EMS billing company and perform the complimentary user entity controls contained within that report.

- C. **Federal Award Findings and Questioned Costs:** None.
- D. **State Project Findings and Questioned Costs:** None.
- E. **Summary Schedule of Prior Audit Findings:** Not applicable as no prior year findings were reported as part of a single audit.
- F. **Corrective Action Plan:** See management's response to current year findings as referenced in the table of contents.

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,
Liberty 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 Liberty 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.

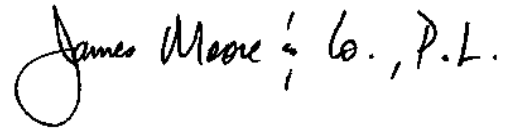
Report on Internal Control Over Compliance

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. The "J" is large and loops around the "M". The "&" is written as an ampersand. The "Co." is written in a simple, slightly stylized font. The "P.L." is written in a similar simple font.

Tallahassee, Florida
October 31, 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,
Liberty 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, the business-type activities, each major fund, and the aggregate remaining fund information of Liberty 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 October 31, 2025.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2024-001 and 2024-002 that we consider to be material weaknesses.

Report on Compliance and Other Matters

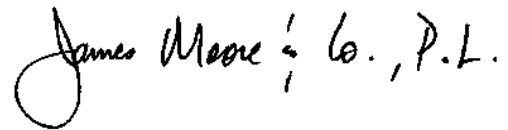
As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material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

Management's Response to Findings

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

Purpose of this Report

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

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

Tallahassee, Florida
October 31, 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,
Liberty County, Florida:

Report on the Financial Statements

We have audited the financial statements of Liberty County, Florida (the County), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated October 31, 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; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and 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 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 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 October 31, 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. Comment 2024-001 and 2024-002 remain uncorrected from the second preceding audit report. The following is a summary of prior year recommendations:

2023-001: Material Audit Adjustments and Preparation of Financial Statements - Corrective action not taken. Comment repeated as 2024-001.

2023-002: Internal Control Monitoring over EMS Billing System - Corrective action not taken. Comment repeated as 2024-002.

2023-003: Cutoff of Accounts Payable in the General Ledger - Corrective action taken.

2023-004: Bank Reconciliation Preparation and Review - 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 legal authority for the primary government and component unit of the reporting entity is disclosed in Note 1 of the basic financial statements.

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 to identify the specific condition(s) met. In connection with our audit, we determined that the County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to 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, fraud, waste, or abuse, that has occurred, or is 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.

James Moore & Co., P.L.

Tallahassee, Florida
October 31, 2025



INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

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

We have examined the compliance of Liberty County, Florida (the County) with Section 365.172, 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. The County's Management is responsible for the 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 American Institute of Certified Public Accountants (AICPA). Those standards require that we obtain reasonable assurance for evaluating the County's compliance with the 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 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 the County was not in compliance with the Statutes 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 the engagement.

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

Tallahassee, Florida
October 31, 2025

**LIBERTY COUNTY, FLORIDA
MANAGEMENT'S RESPONSE TO CURRENT YEAR FINDINGS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

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

Management acknowledges the finding and agrees that additional review procedures at year-end are necessary to ensure all accruals and adjustments are recorded prior to the audit.

Liberty County's Finance Office maintains the general ledger, reviews all accounts for accuracy, and prepares the year-end trial balance and supporting schedules for the audit.

Management believes the role of the Finance Officer is to oversee the County's financial management and ensure the accuracy of financial data; however, the County recognizes that the technical preparation of full financial statements under GASB standards is a specialized CPA-level function. Liberty County has a small finance staff, and management was not previously aware that having dedicated in-house expertise to independently prepare the financial statements was a formal expectation.

To address this, the County intends to engage outside professional assistance to support pre-audit closing procedures, technical review, and the preparation of the annual financial statements. Management will continue improving its internal review process and coordinating closely with the external auditors to ensure accuracy, compliance and timely completion of future audits.

2024-002: Internal Control Monitoring over EMS Billing System

Management concurs with the recommendation and has repeatedly reached out to the EMS billing vendor to obtain a SOC-1 (System and Organization Controls) report or equivalent documentation. The vendor has acknowledged this requirement and has begun taking steps toward achieving SOC-1 compliance.

The County anticipates this issue will be resolved during the next fiscal year once the vendor completes the compliance process. In the meantime, the County will continue to monitor the vendor's progress, perform reconciliations between EMS billing reports and the County's general ledger, and document oversight activities to maintain accountability.

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

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

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INDEPENDENT AUDITORS' REPORT

The Honorable Dusty Arnold, Sheriff,
Liberty County, Florida:

Report on the Financial Statements

Opinions

We have audited the financial statements of each major fund and the aggregate remaining fund information of the Liberty 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*, 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 Liberty 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 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 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

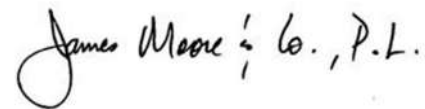
Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of 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 October 31, 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.

Tallahassee, Florida
October 31, 2025

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

	<u>General Fund</u>	<u>Special Revenue Inmate Welfare Fund</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and cash equivalents	\$ 136,824	\$ 40,643	\$ 177,467
Due from other governments	116,791	-	116,791
Total Assets	<u>\$ 253,615</u>	<u>\$ 40,643</u>	<u>\$ 294,258</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accrued expenditures	\$ 80,707	\$ -	\$ 80,707
Due to Board of County Commissioners	172,908	-	172,908
Total liabilities	253,615	-	253,615
Fund Balances			
Restricted for:			
Law enforcement	-	40,643	40,643
Total fund balances	-	40,643	40,643
Total Liabilities and Fund Balances	<u>\$ 253,615</u>	<u>\$ 40,643</u>	<u>\$ 294,258</u>

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

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

	General Fund	Special Revenue Inmate Welfare Fund	Total Governmental Funds
Revenues			
Intergovernmental	\$ 3,066,862	\$ -	\$ 3,066,862
Charges for services	602,272	63,063	665,335
Miscellaneous revenue	28,702	8,700	37,402
Total revenues	<u>3,697,836</u>	<u>71,763</u>	<u>3,769,599</u>
Expenditures			
Current:			
Public safety	4,775,808	109,846	4,885,654
Capital outlay	1,642,097	-	1,642,097
Total expenditures	<u>6,417,905</u>	<u>109,846</u>	<u>6,527,751</u>
Excess (deficiency) of revenues over expenditures	<u>(2,720,069)</u>	<u>(38,083)</u>	<u>(2,758,152)</u>
Other financing sources (uses)			
Appropriations from board of county commissioners	2,891,308	-	2,891,308
Reversion to board of county commissioners	(171,239)	-	(171,239)
Total other financing sources (uses)	<u>2,720,069</u>	<u>-</u>	<u>2,720,069</u>
Net change in fund balance	<u>-</u>	<u>(38,083)</u>	<u>(38,083)</u>
Fund balances, beginning of year	<u>-</u>	<u>78,726</u>	<u>78,726</u>
Fund balances, end of year	<u><u>\$ -</u></u>	<u><u>\$ 40,643</u></u>	<u><u>\$ 40,643</u></u>

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

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

	Custodial Funds
Assets	
Cash and cash equivalents	\$ 46,871
Total Assets	<u>\$ 46,871</u>
Liabilities	
Due to individuals	\$ 3,171
Due to other governments	7,165
Total Liabilities	<u>\$ 10,336</u>
Net Position	
Restricted for:	
Other individuals and organizations	36,535
Total Net Position	<u>\$ 36,535</u>

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

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

	<u>Custodial Funds</u>
Additions	
Payments from individuals	\$ 152,968
Payments on behalf of other governments	7,475
Total additions	<u>160,443</u>
Deductions	
Payments to individuals	166,976
Payments to other governments	7,475
Total deductions	<u>174,451</u>
Net change in fiduciary net position	<u>(14,008)</u>
Net position, beginning of year	50,543
Net position, end of year	<u><u>\$ 36,535</u></u>

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

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

(1) Summary of Significant Accounting Policies:

The accounting policies of the Liberty 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 Liberty 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.

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.

LIBERTY 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 revenues to be available if they are collected within 90 days of the end of the current fiscal period, except for property taxes which is 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.

(j) **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:

Assets	Years
Roads and Bridges	20-30 years
Buildings	40-50 years
Improvements Other than Buildings	5-50 years
Equipment, Furniture, and Vehicles	5-10 years
Software	20 years
Livestock	7 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.

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

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

(g) **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.

(h) **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 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.

LIBERTY 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.

(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 is obtained in conjunction with the County 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.

**LIBERTY COUNTY SHERIFF
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 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

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 1,236,622	\$ 2,602,244	\$ 3,066,862	\$ 464,618
Charges for services	659,345	659,345	602,272	(57,073)
Miscellaneous revenue	626,077	626,077	28,702	(597,375)
Total revenues	<u>2,522,044</u>	<u>3,887,666</u>	<u>3,697,836</u>	<u>(189,830)</u>
Expenditures				
Current:				
Public safety	5,273,919	6,639,541	4,775,808	1,863,733
Capital outlay	80,900	80,900	1,642,097	(1,561,197)
Total expenditures	<u>5,354,819</u>	<u>6,720,441</u>	<u>6,417,905</u>	<u>302,536</u>
Excess (deficiency) of revenues over expenditures	<u>(2,832,775)</u>	<u>(2,832,775)</u>	<u>(2,720,069)</u>	<u>112,706</u>
Other financing sources (uses)				
Appropriations from board of county commissioners	2,832,775	2,832,775	2,891,308	58,533
Reversion to board of county commissioners	-	-	(171,239)	(171,239)
Total other financing sources (uses)	<u>2,832,775</u>	<u>2,832,775</u>	<u>2,720,069</u>	<u>(112,706)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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.

**LIBERTY 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 inmate welfare fund, and therefore, a budgetary comparison schedule is not presented for this fund.

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

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

	Inmate Trust Fund	Individual Depository Fund	Narcotics Fund	Suspense Fund	Total Custodial Funds
Assets					
Cash and cash equivalents	\$ 35,045	\$ 7,165	\$ 75	\$ 4,586	\$ 46,871
Total Assets	<u>\$ 35,045</u>	<u>\$ 7,165</u>	<u>\$ 75</u>	<u>\$ 4,586</u>	<u>\$ 46,871</u>
Liabilities					
Due to individuals	\$ 3,171	\$ -	\$ -	\$ -	\$ 3,171
Due to other governments	-	7,165	-	-	7,165
Total Liabilities	<u>\$ 3,171</u>	<u>\$ 7,165</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,336</u>
Net Position					
Restricted for:					
Other individuals and organizations	\$ 31,874	\$ -	\$ 75	\$ 4,586	\$ 36,535
Total Net Position	<u>\$ 31,874</u>	<u>\$ -</u>	<u>\$ 75</u>	<u>\$ 4,586</u>	<u>\$ 36,535</u>

See accompanying notes to financial statements.

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

	Inmate Trust Fund	Individual Depository Fund	Narcotics Fund	Suspense Fund	Total Custodial Funds
Additions					
Payments from individuals	\$ 152,968	\$ -	\$ -	\$ -	\$ 152,968
Payments on behalf of other governments	-	7,475	-	-	7,475
Total additions	152,968	7,475	-	-	160,443
Deductions					
Payments to individuals	166,976	-	-	-	166,976
Payments to other governments	-	7,475	-	-	7,475
Total deductions	166,976	7,475	-	-	174,451
Net change in fiduciary net position	(14,008)	-	-	-	(14,008)
Net position, beginning of year	45,882	-	75	4,586	50,543
Net position, end of year	<u>\$ 31,874</u>	<u>\$ -</u>	<u>\$ 75</u>	<u>\$ 4,586</u>	<u>\$ 36,535</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 Dusty Arnold, Sheriff,
Liberty 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 Liberty 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 October 31, 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 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 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.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as described below, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

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. We did identify a certain deficiency in internal control over financial reporting, item 2024-001, that we consider to be a significant deficiency.

2024-001 Internal Controls Related to Information Technology

During our audit of internal controls, we noted the Office did not have documented internal control policies or procedures related to password protection and backups of electronic data. Walkthroughs of other controls, such as the user administration process, could not be performed due to the absence of supporting documentation. The absence of established control policies increases the potential for unauthorized access to systems and the lack of regular data backups exposes the office to the potential loss of important data.

We recommend the Office develop formally document policies and procedures regarding passwords, user access administration, and data backup and recovery. We recommend that password policies require a defined level of complexity, periodic changes be enforced, and the utilization of dual-factor authentication. We recommend that the review of user access be conducted and documented regularly to ensure the process is observable by others. We recommend that backups are created often, remain safeguarded both on-site and off-site, and that backup restoration be tested at least yearly.

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. We consider the deficiencies described below as items 2024-002 through 2024-005 to be material weaknesses:

2024-002 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 a third-party CPA consultant to assist in closing out the Office's financial records in preparation for audit. 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.

2024-003 Material Audit Adjustments

During our audit procedures, we noted that various accounts contained material misstatements that were required to be corrected during the audit. JMCo recommends that management reconcile all accounts during the year end closing procedures to ensure that misstatements do not exist within the accounting records.

2024-004 Approval for Adjusting Journal Entries

Internal controls over financial reporting are designed to safeguard records and help prevent or detect misstatements from employee dishonesty or error. A fundamental concept in a quality system of control over journal entries is to require management approval in order for adjusting entries to be posted. During our audit, we noted that management did not approve adjusting journal entries throughout the year under audit. We recommend that management develop and implement internal controls that require a qualified individual to review and approve journal entries.

2024-005 Segregation of Duties and Documentation of Approvals for Transactions

During our testing of internal controls over payroll and cash receipts, we noted that it is policy of the Sheriff's Office to have someone other than the individual(s) responsible for coding/batching payroll and preparing deposits (Financial Assistant) to verify for accuracy and completeness. This control was unable to be verified as implemented as there was no evidence of approval by the individuals responsible for the approval of payroll and cash receipts (Finance Director). We recommend that individuals document electronically or physically their approvals going forward.

Report on Compliance and Other Matters

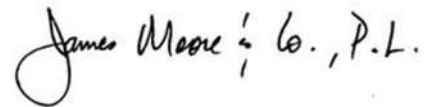
As part of obtaining reasonable assurance about whether the Office's special-purpose financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct 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*.

Management's Response to Findings

Government Auditing Standard requires the auditor to perform limited procedures on the Office's response to the findings identified in our audit and described in the accompanying Management's Response. 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 the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Tallahassee, Florida
October 31, 2025



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

The Honorable Dusty Arnold, Sheriff,
Liberty County, Florida:

We have audited the financial statements of the Liberty County Sheriff (the Office), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated October 31, 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 October 31, 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. See below for a summary of uncorrected findings from the preceding audit reports:

Tabulation of Uncorrected Audit Findings		
Current Year Finding #	2023 Finding #	2022 Finding #
2024-002	2023-001	2022-001
2024-003	2023-002	2022-002
2024-004	2023-003	2022-003
2024-005	2023-004	2022-004

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. Liberty 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 did not have any such recommendations.

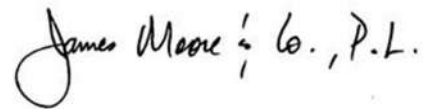
Additional Matters

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.

Tallahassee, Florida
October 31, 2025

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



INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Dusty Arnold, Sheriff,
Liberty County, Florida:

We have examined the Liberty County Sheriff'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.

Tallahassee, Florida
October 31, 2025

Management's Response

2024-001 Internal Controls for Information Technology

The Liberty County Sheriff's Office will put policies and procedures in place for information technology regarding security, password protections and overall security measures.

2024-002 Preparation of Financial Statements

The Liberty County Sheriff's Office will continue making adjusting entries throughout the year for adjustments, bank reconciliations and other required adjustments. Adjustments will ensure accurate financial activities.

2024-003 Material Audit Adjustments

The Liberty County Sheriff's Office has acquired an updated accounting system which will capture the Inmate Welfare activities to ensure accuracy of all reports and general ledger activities.

2024-004 Approval for Adjusting Journal Entries

The Liberty County Sheriff's Office has hired additional staff to put internal controls in place to ensure there will be 2 levels of checks and balances moving forward. All journal entries, reconciliations, and daily accounting activities will be reviewed and approved by the Finance Director.

2024-005 Segregation of duties

The Liberty County Sheriff's Office has hired additional personnel to place another level of checks and balances for accuracy and security for all accounting activities.

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

SEPTEMBER 30, 2024

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

SEPTEMBER 30, 2024

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INDEPENDENT AUDITORS' REPORT

The Honorable Chris Rudd, Property Appraiser,
Liberty County, Florida:

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the general fund of the Liberty County 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 financial position of the general fund of the Office as of September 30, 2024, and the change in financial position 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 Liberty 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 a 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.

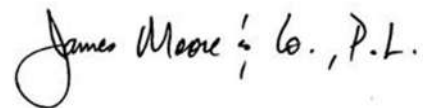
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 and *Government Auditing Standards*, 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 October 31, 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.

Tallahassee, Florida
October 31, 2025

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

	General Fund
ASSETS	
Cash and cash equivalents	\$ 25,186
Total Assets	<u>\$ 25,186</u>
LIABILITIES AND FUND BALANCE	
Liabilities	
Due to Board of County Commissioners	\$ 25,186
Total Liabilities	<u>25,186</u>
Fund Balance	
Unassigned	-
Total Fund Balances	-
Total Liabilities and Fund Balance	<u>\$ 25,186</u>

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

LIBERTY 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	\$ 200
Miscellaneous revenue	1,200
Total revenues	<u>1,400</u>
Expenditures	
Current:	
General government	510,004
Total expenditures	<u>510,004</u>
Excess (deficiency) of revenues over expenditures	<u>(508,604)</u>
Other financing sources (uses)	
Appropriations from Board of County Commissioners	537,953
Reversion to Board of County Commissioners	(29,349)
Total other financing sources (uses)	<u>508,604</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.

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

(1) Summary of Significant Accounting Policies:

The accounting policies of the Liberty County 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 Liberty 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 solely 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 revenues to be available if they are collected within 90 days of the end of the current fiscal period, except for property taxes which is 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.

LIBERTY 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 Liberty 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.

**LIBERTY 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 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.

**LIBERTY 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 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 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

LIBERTY 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			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Charges for services	\$ 200	\$ 200	\$ 200	\$ -
Miscellaneous revenue	700	700	1,200	500
Total revenues	<u>900</u>	<u>900</u>	<u>1,400</u>	<u>500</u>
Expenditures				
Current:				
General government	538,853	538,853	510,004	28,849
Total expenditures	<u>538,853</u>	<u>538,853</u>	<u>510,004</u>	<u>28,849</u>
Excess (deficiency) of revenues over expenditures	<u>(537,953)</u>	<u>(537,953)</u>	<u>(508,604)</u>	<u>29,349</u>
Other financing sources (uses)				
Appropriations from Board of County Commissioners	537,953	537,953	537,953	-
Reversion to Board of County Commissioners	-	-	(29,349)	(29,349)
Total other financing sources (uses)	<u>537,953</u>	<u>537,953</u>	<u>508,604</u>	<u>(29,349)</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>

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

**LIBERTY 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 Chris Rudd, Property Appraiser,
Liberty 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 Liberty County 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 October 31, 2025.

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 over financial reporting that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described below as items 2023-001 and 2023-002 that we consider to be material weaknesses.

2024-001: Cash to Accrual Basis Audit Adjustments and Preparation of Financial Statements:

Internal controls over financial reporting should include year-end adjustments of all significant account balances, with such adjustments to also include procedures related to the proper cutoff of significant revenue and expense activities. In addition, 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 ("GAAP"). The capability of

management to prepare the financial statements and related disclosures is considered a crucial element of the internal control structure. For the year ended September 30, 2024, various account balance adjustments were required to be made to the accounting records subsequent to the start of the audit process related to year-end accrual entries.

2024-002: Segregation of Duties

Internal controls are designed to safeguard assets and help prevent or detect losses from employee dishonesty or error. A fundamental concept in a good system of internal control is the segregation of duties. The basic premise is that no one employee should have access to both physical assets and the related accounting records or all phases of a transaction. Due to the small size of the Office, we noted that for the year ended September 30, 2024, the same person within the accounting department held the duties of maintaining the accounting records, opening the mail, depositing checks, preparing bank reconciliations and recording journal entries. In addition, we noted there was no individual assigned to review bank reconciliations after they are prepared.

Report on Compliance and Other Matters

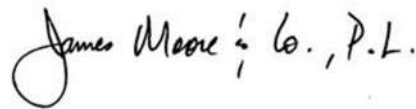
As part of obtaining reasonable assurance about whether the Office's special-purpose financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct 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*.

Management's Response to Findings

Government Auditing Standard requires the auditor to perform limited procedures on the Office's response to the findings identified in our audit and described in the accompanying Management's Response. 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 the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Tallahassee, Florida
October 31, 2025



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

The Honorable Chris Rudd, Property Appraiser,
Liberty County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Liberty County Property Appraiser (the Office), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated October 31, 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 October 31, 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. Findings 2024-001 and 2024-002 remain uncorrected from the preceding audit report. A full summary of the status of the prior year findings follows:

Tabulation of Uncorrected Audit Findings		
Current Year Finding #	FY2022 Finding #	FY2021 Finding #
2024-001	2023-001	2022-001
2024-002	2023-002	2022-002

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 Liberty County Property Appraiser is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. There are no component units of the Office to be disclosed as required by accounting principles generally accepted in the United States of America.

Financial Management

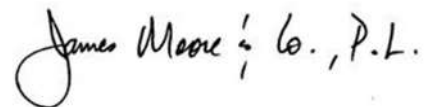
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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 fraud, waste, 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.

Tallahassee, Florida
October 31, 2025



INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Chris Rudd, Property Appraiser,
Liberty County, Florida:

We have examined the Liberty County 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 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, for the year ended September 30, 2024, the Office complied with the Statute in all material respects.

Tallahassee, Florida
October 31, 2025

**LIBERTY COUNTY, FLORIDA PROPERTY APPRAISER
MANAGEMENT'S RESPONSE TO CURRENT YEAR FINDINGS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

2024-001: Cash to Accrual Basis Audit Adjustments and Preparation of Financial Statements:

The Liberty County Property Appraiser is committed to making the necessary adjustments to financial statements in a timely manner. We will also work together with our auditors to ensure the accuracy of these financial statements.

2024-002: Segregation of Duties

Although the day to day accounting is handled by one employee, office managers do review accounting statements, to include incoming and outgoing transactions, for the purposes of safeguarding assets and loss prevention.

LIBERTY COUNTY SUPERVISOR OF ELECTIONS

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

SEPTEMBER 30, 2024

LIBERTY COUNTY SUPERVISOR OF ELECTIONS

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

SEPTEMBER 30, 2024

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INDEPENDENT AUDITORS' REPORT

The Honorable Grant Conyers, Supervisor of Elections,
Liberty County, Florida:

Report on the Financial Statements

Opinion

We have audited the financial statements of the general fund of the Liberty County 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 Liberty 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.

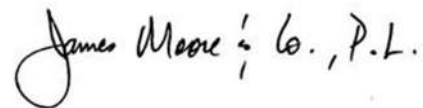
Required Supplementary Information

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 October 31, 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.

Tallahassee, Florida
October 31, 2025

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

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

	<u>General Fund</u>
ASSETS	
Cash and equivalents	\$ 26,513
Due from Board of County Commissioners	50,533
Total Assets	<u>\$ 77,046</u>
 LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts payable and accrued expenditures	\$ 16,919
Due to Board of County Commissioners	60,127
Total liabilities	<u>77,046</u>
 Fund Balance	
Unassigned	-
 Total Fund Balances	<u>-</u>
 Total Liabilities and Fund Balance	<u>\$ 77,046</u>

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

LIBERTY 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	
Miscellaneous	\$ 11,995
Total revenues	<u>11,995</u>
Expenditures	
Current:	
General government	545,844
Capital outlay	<u>-</u>
Total expenditures	<u>545,844</u>
Excess (deficiency) of revenues over expenditures	<u>(533,849)</u>
Other financing sources (uses)	
Appropriations from Board of County Commissioners	570,658
Reversion to Board of County Commissioners	<u>(36,809)</u>
Total other financing sources (uses)	<u>533,849</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.

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

(1) Summary of Significant Accounting Policies:

The accounting policies of the Liberty County 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 Liberty 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 solely 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 revenues to be available if they are collected within 90 days of the end of the current fiscal period, except for property taxes which is 60 days.

LIBERTY 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 Liberty 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.

LIBERTY 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. The General Fund's expenditures exceeded the adopted appropriations by \$22,820 for the fiscal year ended September 30, 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) 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 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).

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

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

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

**LIBERTY 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				
Miscellaneous	\$ -	\$ -	\$ 11,995	\$ 11,995
Total revenues	-	-	11,995	11,995
Expenditures				
Current:				
General government	523,024	523,024	545,844	(22,820)
Total expenditures	523,024	523,024	545,844	(22,820)
Excess (deficiency) of revenues over expenditures	(523,024)	(523,024)	(533,849)	(10,825)
Other financing sources (uses)				
Appropriations from Board of County Commissioners	523,024	523,024	570,658	47,634
Reversion to Board of County Commissioners	-	-	(36,809)	(36,809)
Total other financing sources (uses)	523,024	523,024	533,849	10,825
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -

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

**LIBERTY 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 General Fund's expenditures exceeded the adopted appropriations by \$22,820 for the fiscal year ended September 30, 2024.

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 Grant Conyers, Supervisor of Elections,
Liberty 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 Liberty County 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 October 31, 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 over financial reporting that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described below as items 2024-001, 2024-002 and 2024-003 that we consider to be material weaknesses.

2024-001: Cash to Accrual Basis Audit Adjustments and Preparation of Financial Statements:

Internal controls over financial reporting should include year-end adjustments of all significant account balances, with such adjustments to also include procedures related to the proper cutoff of significant revenue and expense activities. In addition, 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 ("GAAP"). The capability of management to prepare the financial statements and related disclosures is considered a crucial element of the internal control structure. For the year ended September 30, 2024, various account balance adjustments were required to be made to the accounting records subsequent to the start of the audit process related to year-end accrual entries.

2024-002: Segregation of Duties

Internal controls are designed to safeguard assets and help prevent or detect losses from employee dishonesty or error. A fundamental concept in a good system of internal control is the segregation of duties. The basic premise is that no one employee should have access to both physical assets and the related accounting records or all phases of a transaction. Due to the small size of the Office, for the year ended September 30, 2024, the same person within the accounting department held the duties of maintaining the accounting records, opening the mail, depositing checks, preparing bank reconciliations and recording journal entries. In addition, there was no individual assigned to review bank reconciliations after they are prepared.

2024-003: Bank Reconciliations

Management is responsible for the preparation and reconciliation of the bank account to the accounting records. During the review of the bank reconciliations, it was noted that the monthly reconciliation process did not include reconciling the ending balance on the bank reconciliation to the amount listed in the trial balance for the respective month. We recommend that once the bank reconciliation is performed, management does not change dates in the accounting system for cash transactions for the respective month without re-reconciling.

Report on Compliance and Other Matters

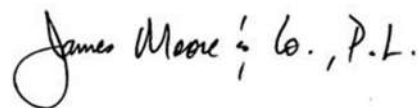
As part of obtaining reasonable assurance about whether the Office's special-purpose financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct 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*.

Management's Response to Findings

Government Auditing Standard requires the auditor to perform limited procedures on the Office's response to the findings identified in our audit and described in the accompanying Management's Response. 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 the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.



Tallahassee, Florida
October 31, 2025



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

The Honorable Grant Conyers, Supervisor of Elections,
Liberty County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Liberty County Supervisor of Elections (the Office), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated October 31, 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 October 31, 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. See below for a summary of uncorrected findings from the preceding audit reports:

Tabulation of Uncorrected Audit Findings		
Current Year Finding #	2023 Finding #	2022 Finding #
2024-001	2023-001	2022-001
2024-002	2023-002	2022-002
2024-003	2023-003	N/A
2024-004	2023-006	N/A

Official Title and Legal Authority

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

2024-004 Chart of Account Numbers: During our audit, we noted that the Office is not currently utilizing a chart of accounts in the accounting system that matches the standard state chart of accounts through the Department of Financial Services. In addition, we noted some accounts do not have account numbers assigned. We recommend the Office review the chart of account numbers in the accounting system and assign or reassign numbers to match a standard chart of accounts. In addition, we recommend the Office inactivate unused accounts in the accounting system.

2024-005 Budget Compliance: We noted the Office is out of compliance with its adopted budget. We recommend the Office regularly monitor budget-to-actual results, submitting and obtaining approvals for amendments when necessary.

Management's Response to Findings

The Office's response to the findings identified in our audit is described in the accompanying Management's Response to Findings section, as listed in the table of contents. The Office's response was not subjected to the 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.



Tallahassee, Florida
October 31, 2025



INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Grant Conyers, Supervisor of Elections,
Liberty County, Florida:

We have examined the Liberty County 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 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, for the year ended September 30, 2024, the Office complied with the Statute in all material respects.

Tallahassee, Florida
October 31, 2025



Grant Conyers

Supervisor of Elections
Liberty County

10818 NW State Road 20 PO Box 597 Bristol, FL 32321

MANAGEMENT'S RESPONSE TO FINDINGS FOR THE YEAR ENDED SEPTEMBER 30, 2024

2024-001: We have made a point to separate the money we spend by fund balance to keep a more accurate record of each individual fund in our budget. The Supervisor will meet monthly to go over and discuss these balances, so we stay up to date on each one's progress.

2024-002: The Supervisor will meet monthly to review all activities including but not limited to our bank reconciliation and journal entries.

2024-003: Looking into an automated payroll system to just enter the numbers and let the system do all of the figuring. And then reconciling the numbers to the accounting system.

2024-004: We hope to set up a chart of accounts with the help of the auditor. We will review this chart and make necessary changes to them.

2024-005: By establishing a budget in QuickBooks, this will help with keeping up with each budgeted category. We also need assistance in setting that up. The auditor is aware of the issue we are having with our accounting software and we are planning on meeting to get that set up.

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

SEPTEMBER 30, 2024

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

SEPTEMBER 30, 2024

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INDEPENDENT AUDITORS' REPORT

The Honorable Marie Goodman, Liberty County Tax Collector,
Liberty County, Florida:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the general fund and the aggregate remaining fund information of the Liberty County 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 referred to above present fairly, in all material respects, the respective financial position of the general fund and the aggregate remaining fund information for the Office as of September 30, 2024, and the respective change in financial position for the fiscal 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 the general fund and aggregate remaining fund information, only for that portion of the general fund and aggregate remaining fund information, of Liberty 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 a 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.

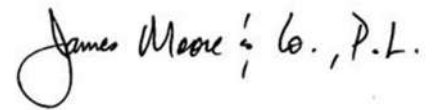
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 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 October 31, 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.

Tallahassee, Florida
October 31, 2025

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

	<u>General Fund</u>
Assets	
Cash and equivalents	\$ 10,326
Total Assets	<u><u>\$ 10,326</u></u>
 Liabilities and Fund Balance	
Liabilities	
Due to Board of County Commissioners	\$ 10,326
 Fund Balance	-
 Total Liabilities and Fund Balance	<u><u>\$ 10,326</u></u>

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

LIBERTY 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	\$ 211,069
Miscellaneous	<u>1,727</u>
Total revenues	<u>212,796</u>
Expenditures	
Current:	
General government	571,014
Capital outlay	<u>12,471</u>
Total expenditures	<u>583,485</u>
Excess (deficiency) of revenues over expenditures	<u>(370,689)</u>
Other financing sources (uses)	
Appropriations from Board of County Commissioners	381,015
Reversion to Board of County Commissioners	<u>(10,326)</u>
Total other financing sources (uses)	<u>370,689</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.

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

	<u>Custodial Fund</u>
Assets	
Cash and cash equivalents	\$ 61,954
Total Assets	<u><u>\$ 61,954</u></u>
Liabilities	
Due to other governments	\$ 61,954
Total Liabilities	<u><u>\$ 61,954</u></u>
Total Net Position	<u><u>\$ -</u></u>

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

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

	<u>Custodial Fund</u>
Additions	
Payments collected for other governments	\$ 62,095
Property taxes	5,458,674
Permits, fees, and special assessments	1,764,374
Miscellaneous	<u>281,119</u>
Total additions	<u>7,566,262</u>
Deductions	
Property taxes collected for other governments	5,458,349
Payments collected for other governments	<u>2,107,913</u>
Total deductions	<u>7,566,262</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.

LIBERTY COUNTY TAX COLLECTOR
NOTES TO SPECIAL-PURPOSE FINANCIAL STATMENTS
SEPTEMBER 30, 2024

(1) Summary of Significant Accounting Policies:

The accounting policies of the Liberty County 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 Liberty 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.

Additionally, the Office reports the following fiduciary fund type:

Custodial Fund - Used to account for assets held by the Office as an agent for individuals, private organizations, other governments, and/or other funds. The 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.

LIBERTY COUNTY TAX COLLECTOR
NOTES TO SPECIAL-PURPOSE FINANCIAL STATMENTS
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 revenues to be available if they are collected within 90 days of the end of the current fiscal period, except for property taxes which is 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 Liberty 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.

LIBERTY 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 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 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).

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

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

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

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$ 202,628	\$ 202,628	\$ 211,069	\$ 8,441
Miscellaneous	-	-	1,727	1,727
Total revenues	<u>202,628</u>	<u>202,628</u>	<u>212,796</u>	<u>10,168</u>
Expenditures				
Current:				
General government	572,539	571,172	571,014	158
Capital outlay	-	12,471	12,471	-
Total expenditures	<u>572,539</u>	<u>583,643</u>	<u>583,485</u>	<u>158</u>
Excess (deficiency) of revenues over expenditures	<u>(369,911)</u>	<u>(381,015)</u>	<u>(370,689)</u>	<u>10,326</u>
Other financing sources (uses)				
Appropriations from Board of County Commissioners	369,911	381,015	381,015	-
Reversion to Board of County Commissioners	-	-	(10,326)	(10,326)
Total other financing sources (uses)	<u>369,911</u>	<u>381,015</u>	<u>370,689</u>	<u>(10,326)</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 to actual - general fund is an integral part of this schedule.

**LIBERTY 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 Marie Goodman, Tax Collector,
Liberty 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 and the aggregate remaining fund information of the Liberty County 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 October 31, 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 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.

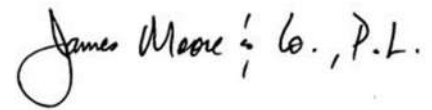
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during 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.

Tallahassee, Florida
October 31, 2025



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

The Honorable Marie Goodman, Tax Collector,
Liberty County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Liberty County Tax Collector (the Office), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated October 31, 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 October 31, 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 Liberty County Tax Collector is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. Liberty County, including the Office of the Tax Collector, was established by Chapter 8516, Laws of Florida in 1921. There are no component units of the Liberty County Tax Collector to be disclosed as required by accounting principles generally accepted in the United States of America.

Financial Management

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

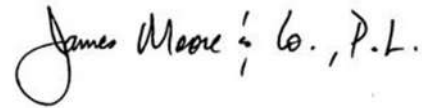
Additional Matters

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

Purpose of this Letter

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

Tallahassee, Florida
October 31, 2025

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



INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

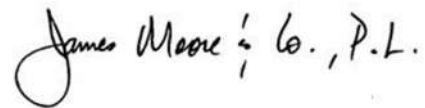
The Honorable Marie Goodman, Tax Collector,
Liberty County, Florida:

We have examined Liberty County 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. The Office's 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 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 compliance for the year ended September 30, 2024, was in accordance with the aforementioned requirements in all material respects.



Tallahassee, Florida
October 31, 2025

**LIBERTY COUNTY CLERK OF COURTS AND
COMPTROLLER**

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

SEPTEMBER 30, 2024

LIBERTY COUNTY CLERK OF COURTS AND COMPTROLLER

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

SEPTEMBER 30, 2024

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INDEPENDENT AUDITORS' REPORT

The Honorable Jace Ford, Clerk of the Circuit Court,
Liberty 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 Liberty County Clerk of Courts 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 – Special Purpose Financial Statements

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 Liberty 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.

Emphasis of Matter – Correction of Error

As discussed in Note 7 to the financial statements, certain errors from prior years were identified and the necessary adjustments were made in the current year to correct these errors. 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 *Governmental 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 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 supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 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.

Tallahassee, Florida
October 31, 2025

LIBERTY COUNTY CLERK OF COURTS AND COMPTROLLER
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	General Fund	Court Fund	Child Support Fund	Records Modernization Fund	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 83,693	\$ -	\$ -	\$ -	\$ 83,693
Due from other governments	2,533	23,534	18,849	2,839	47,755
Due from other funds	118,036	-	151,873	29,446	299,355
Total Assets	<u>\$ 204,262</u>	<u>\$ 23,534</u>	<u>\$ 170,722</u>	<u>\$ 32,285</u>	<u>\$ 430,803</u>
Liabilities					
Accounts payable and accrued expenses	\$ 6,327	\$ -	\$ 3,719	\$ -	\$ 10,046
Due to other funds	188,346	108,836	-	-	297,182
Due to Board of County Commissioners	9,589	-	-	-	9,589
Total liabilities	<u>204,262</u>	<u>108,836</u>	<u>3,719</u>	<u>-</u>	<u>316,817</u>
Fund Balances					
Restricted for:					
Court operations	-	(85,302)	167,003	-	81,701
Records modernization	-	-	-	32,285	32,285
Total fund balances	<u>-</u>	<u>(85,302)</u>	<u>167,003</u>	<u>32,285</u>	<u>113,986</u>
Total Liabilities and Fund Balances	<u>\$ 204,262</u>	<u>\$ 23,534</u>	<u>\$ 170,722</u>	<u>\$ 32,285</u>	<u>\$ 430,803</u>

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

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

	General Fund	Court Fund	Child Support Fund	Records Modernization Fund	Total Governmental Funds
Revenues					
Intergovernmental	\$ -	\$ 256,573	\$ 159,317	\$ -	\$ 415,890
Charges for services	25,727	149,576	-	12,043	187,346
Miscellaneous	333	156	-	-	489
Total revenues	<u>26,060</u>	<u>406,305</u>	<u>159,317</u>	<u>12,043</u>	<u>603,725</u>
Expenditures					
Current:					
General government	425,300	-	5,385	-	430,685
Court related	-	553,046	103,223	11,500	667,769
Total expenditures	<u>425,300</u>	<u>553,046</u>	<u>108,608</u>	<u>11,500</u>	<u>1,098,454</u>
Excess (deficiency) of revenues over expenditures	<u>(399,240)</u>	<u>(146,741)</u>	<u>50,709</u>	<u>543</u>	<u>(494,729)</u>
Other financing sources (uses)					
Appropriations from Board of County Commissioners	401,235	-	-	-	401,235
Reversion to Board of County Commissioners	(4,610)	-	-	-	(4,610)
Total other financing sources (uses)	<u>396,625</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>396,625</u>
Net change in fund balance	<u>(2,615)</u>	<u>(146,741)</u>	<u>50,709</u>	<u>543</u>	<u>(98,104)</u>
Fund balances, beginning of year, as previously reported	-	61,439	116,294	31,742	209,475
Adjustments to cash balances for old reconciling items	2,615	-	-	-	2,615
Fund balance, beginning of year, as restated	<u>2,615</u>	<u>61,439</u>	<u>116,294</u>	<u>31,742</u>	<u>212,090</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ (85,302)</u>	<u>\$ 167,003</u>	<u>\$ 32,285</u>	<u>\$ 113,986</u>

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

LIBERTY COUNTY CLERK OF COURTS AND COMPTROLLER
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Custodial Funds</u>
Assets	
Cash and cash equivalents	\$ 96,441
Due from other governments	42,502
Due from other funds	<u>7,027</u>
Total Assets	<u><u>\$ 145,970</u></u>
Liabilities	
Due to other governments	\$ 52,217
Due to other funds	<u>9,200</u>
Total Liabilities	<u><u>\$ 61,417</u></u>
Net Position	
Restricted for:	
Other individuals and organizations	<u>\$ 84,553</u>
Total Net Position	<u><u>\$ 84,553</u></u>

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

LIBERTY COUNTY CLERK OF COURTS 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	\$ 536,834
Total additions	<u>536,834</u>
Deductions	
Payments to individuals	57,736
Payments to other governments	<u>463,290</u>
Total deductions	<u>521,026</u>
Net change in fiduciary net position	<u>15,808</u>
Net Position , beginning of year, as previously reported	65,726
Adjustments to cash balances for old reconciling items	3,019
Net Position , beginning of year, as restated	68,745
Net position , end of year	<u><u>\$ 84,553</u></u>

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

LIBERTY COUNTY CLERK OF COURTS AND COMPTROLLER
NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(1) Summary of Significant Accounting Policies:

The accounting policies of the Liberty County Clerk of Courts 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 Liberty 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:

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

Records Modernization Trust 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.

Child Support Fund – The Child Support Fund was established to account for federal reimbursement of the court-related child support revenues and expenditures for overhead that is required to be reported separately from the Clerk’s general fund activities.

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.

(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.

LIBERTY COUNTY CLERK OF COURTS 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 revenues to be available if they are collected within 90 days of the end of the current fiscal period, except for property taxes which is 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 Liberty County Clerk of Courts 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 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 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.

LIBERTY COUNTY CLERK OF COURTS 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 is obtained in conjunction with the County 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 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).

LIBERTY COUNTY CLERK OF COURTS AND COMPTROLLER
NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(5) Pension Plan: (Continued)

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.

(6) Deficit Fund Balance

As of September 30, 2024, the Court Fund reported a deficit fund balance of \$(85,302). This indicates that expenditures and other financing uses have exceeded revenues and available fund resources. The current fund deficit will be offset by future fee collections in subsequent fiscal years.

(7) Correction of Error

During the fiscal year ended September 30, 2024, the Office identified a misstatement in the beginning fund balance of certain funds as of September 30, 2024. As a result, a prior period adjustment was made to the General Fund in the amount of \$2,615 and to the General Trust Fund in the amount of \$3,019; these adjustments were due to stale reconciling items that needed to be removed from the bank reconciliations. Also, a correction of error was made to the Court Fund in the amount of \$61,440 for the correction of overstated fees recognized in the previous year. Therefore, the beginning balance of these funds have been restated as of October 1, 2023. This correction was necessary to properly state beginning balances and ensure conformity with generally accepted accounting principles (GAAP).

REQUIRED SUPPLEMENTARY INFORMATION

LIBERTY COUNTY CLERK OF COURTS 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		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Charges for services	\$ 37,642	\$ 37,642	\$ 25,727	\$ (11,915)
Miscellaneous	150	150	333	183
Total revenues	<u>37,792</u>	<u>37,792</u>	<u>26,060</u>	<u>(11,732)</u>
Expenditures				
Current:				
General government	439,027	439,027	425,300	13,727
Total expenditures	<u>439,027</u>	<u>439,027</u>	<u>425,300</u>	<u>13,727</u>
Excess (deficiency) of revenues over expenditures	<u>(401,235)</u>	<u>(401,235)</u>	<u>(399,240)</u>	<u>1,995</u>
Other financing sources (uses)				
Appropriations from Board of County Commissioners	401,235	401,235	401,235	-
Reversion to Board of County Commissioners	-	-	(4,610)	(4,610)
Total other financing sources (uses)	<u>401,235</u>	<u>401,235</u>	<u>396,625</u>	<u>(4,610)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>(2,615)</u>	<u>(2,615)</u>
Fund balances, beginning of year, as previously reported	-	-	-	-
Adjustments to cash balances for old reconciling items	2,615	2,615	2,615	-
Fund balance, beginning of year, as restated	2,615	2,615	2,615	-
Fund balance, end of year	<u>\$ 2,615</u>	<u>\$ 2,615</u>	<u>\$ -</u>	<u>\$ (2,615)</u>

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

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

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 222,793	\$ 262,793	\$ 256,573	\$ (6,220)
Charges for services	189,750	189,750	149,576	(40,174)
Miscellaneous	250	250	156	(94)
Total revenues	<u>412,793</u>	<u>452,793</u>	<u>406,305</u>	<u>(46,488)</u>
Expenditures				
Current:				
Court related	524,908	564,908	553,046	11,862
Total expenditures	<u>524,908</u>	<u>564,908</u>	<u>553,046</u>	<u>11,862</u>
Excess (deficiency) of revenues over expenditures	<u>(112,115)</u>	<u>(112,115)</u>	<u>(146,741)</u>	<u>(34,626)</u>
Other financing sources (uses)				
Transfers in	112,115	112,115	-	(112,115)
Total other financing sources (uses)	<u>112,115</u>	<u>112,115</u>	<u>-</u>	<u>(112,115)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>(146,741)</u>	<u>(146,741)</u>
Fund balance, beginning of year, as previously reported	-	-	-	-
Adjustments to balances for old reconciling items	-	-	61,439	(61,439)
Fund balance, beginning of year, as restated	-	-	61,439	(61,439)
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (85,302)</u>	<u>85,302</u>

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

LIBERTY COUNTY CLERK OF COURTS AND COMPTROLLER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
CHILD SUPPORT FUND - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	\$ 130,000	\$ 130,000	\$ 159,317	\$ 29,317
Total revenues	<u>130,000</u>	<u>130,000</u>	<u>159,317</u>	<u>29,317</u>
Expenditures				
Current:				
General government	-	-	5,385	(5,385)
Court related	310,735	310,735	103,223	207,512
Total expenditures	<u>310,735</u>	<u>310,735</u>	<u>108,608</u>	<u>202,127</u>
Excess (deficiency) of revenues over expenditures	<u>(180,735)</u>	<u>(180,735)</u>	<u>50,709</u>	<u>231,444</u>
Net change in fund balance	<u>(180,735)</u>	<u>(180,735)</u>	<u>50,709</u>	<u>231,444</u>
Fund balance, beginning of year	180,735	180,735	116,294	64,441
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 167,003</u>	<u>\$ 295,885</u>

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

LIBERTY COUNTY CLERK OF COURTS AND COMPTROLLER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
RECORDS MODERNIZATION FUND - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Charges for services	\$ 11,887	\$ 11,887	\$ 12,043	\$ 156
Total revenues	<u>11,887</u>	<u>11,887</u>	<u>12,043</u>	<u>156</u>
Expenditures				
Current:				
Court related	54,819	54,819	11,500	43,319
Total expenditures	<u>54,819</u>	<u>54,819</u>	<u>11,500</u>	<u>43,319</u>
Excess (deficiency) of revenues over expenditures	<u>(42,932)</u>	<u>(42,932)</u>	<u>543</u>	<u>43,475</u>
Net change in fund balance	<u>(42,932)</u>	<u>(42,932)</u>	<u>543</u>	<u>43,475</u>
Fund balance, beginning of year	42,932	42,932	31,742	11,190
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,285</u>	<u>\$ 54,665</u>

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

**LIBERTY COUNTY CLERK OF COURTS 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 court fund, the records modernization trust fund, and the child support 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

LIBERTY COUNTY CLERK OF COURTS AND COMPTROLLER
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2024

	Domestic Relations Fund	Registry of Court Fund	General Trust Fund	Cash Bond Fund	Total Custodial Funds
Assets					
Cash and cash equivalents	\$ 71	\$ 17,910	\$ 66,259	\$ 12,201	\$ 96,441
Due from other governments	-	-	42,502	-	42,502
Due from other funds	-	-	7,027	-	7,027
Total Assets	<u>\$ 71</u>	<u>\$ 17,910</u>	<u>\$ 115,788</u>	<u>\$ 12,201</u>	<u>\$ 145,970</u>
Liabilities					
Due to other governments	\$ (29)	\$ -	\$ 52,246	\$ -	\$ 52,217
Due to other funds	100	-	9,100	-	9,200
Total Liabilities	<u>\$ 71</u>	<u>\$ -</u>	<u>\$ 61,346</u>	<u>\$ -</u>	<u>\$ 61,417</u>
Net Position					
Restricted for:					
Other individuals and organizations	\$ -	\$ 17,910	\$ 54,442	\$ 12,201	\$ 84,553
Total Net Position	<u>\$ -</u>	<u>\$ 17,910</u>	<u>\$ 54,442</u>	<u>\$ 12,201</u>	<u>\$ 84,553</u>

See accompanying notes to financial statements.

LIBERTY COUNTY CLERK OF COURTS AND COMPTROLLER
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2024

	Domestic Relations Fund	Registry of Court Fund	General Trust Fund	Cash Bond Fund	Total Custodial Funds
Additions					
Court related	\$ 11,085	\$ 27,185	\$ 478,314	\$ 20,250	\$ 536,834
Total additions	<u>11,085</u>	<u>27,185</u>	<u>478,314</u>	<u>20,250</u>	<u>536,834</u>
Deductions					
Payments to individuals	11,085	25,000	-	21,651	57,736
Payments to other governments	-	-	463,290	-	463,290
Total deductions	<u>11,085</u>	<u>25,000</u>	<u>463,290</u>	<u>21,651</u>	<u>521,026</u>
Net change in fiduciary net position	<u>-</u>	<u>2,185</u>	<u>15,024</u>	<u>(1,401)</u>	<u>15,808</u>
Net position , beginning of year, as previously reported	-	15,725	36,399	13,602	65,726
Adjustments to cash balances for old reconciling items	-	-	3,019	-	3,019
Net position , beginning of year, as restated	-	15,725	39,418	13,602	68,745
Net position , end of year	<u>\$ -</u>	<u>\$ 17,910</u>	<u>\$ 54,442</u>	<u>\$ 12,201</u>	<u>\$ 84,553</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 Jace Ford, Clerk of the Circuit Court,
Liberty 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 Liberty County Clerk of Courts 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 Liberty County Clerk of Courts and Comptroller's special-purpose financial statements, and have issued our report thereon dated October 31, 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 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 over financial reporting that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify a certain deficiency in internal control, described in the following paragraph as item 2024-001, 2024-002, 2024-003 and 2024-004, that we consider to be a material weakness:

2024-001: Segregation of Duties

Internal controls are designed to safeguard assets and help prevent or detect losses from employee dishonesty or error. A fundamental concept in a good system of internal control is the segregation of duties. The basic premise is that no one employee should have access to both physical assets and the related accounting records or all phases of a transaction. Due to the small size of the Office, we noted that for the year ended September 30, 2024, the same person within the accounting department held the duties of maintaining the accounting records, opening the mail, depositing checks, preparing bank reconciliations and recording journal entries.

2024-002: Cash to Accrual Basis Audit Adjustments and Preparation of Financial Statements:

Internal controls over financial reporting should include year-end adjustments of all significant account balances, with such adjustments to also include procedures related to the proper cutoff of significant revenue and expense activities. In addition, 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 (“GAAP”). The capability of management to prepare the financial statements and related disclosures is considered a crucial element of the internal control structure. For the year ended September 30, 2024, various account balance adjustments were required to be made to the accounting records subsequent to the start of the audit process related to year-end accrual entries.

2024-003: Journal Entries

During our testing of journal entries, the approval of journal entries could not be observed. Although a monthly closeout process is performed by the Deputy Clerk and reviewed/approved by the Clerk of Court as a mitigating control, we recommend that written approval be documented on each reclassifying journal entry or batch of journal entries.

2024-004: Bank Reconciliation

During our testing of cash balances, we noted the general ledger did not reconcile to the bank statements, resulting in a material misstatement. We recommend the Office performs bank reconciliation procedures in a timely manner, shortly after month-end, and that all differences between book and bank balances be investigated on a timely basis by appropriate accounting personnel so that errors and adjustments can be identified and corrected.

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*.

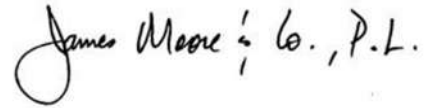
Management's Response to Findings

Government Auditing Standard requires the auditor to perform limited procedures on the Office's response to the findings identified in our audit and described in the accompanying Management's Response. 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 the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Tallahassee, Florida
October 31, 2025

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



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

The Honorable Jace Ford, Clerk of the Circuit Court,
Liberty County, Florida:

We have audited the financial statements of the Liberty County Clerk of Courts and Comptroller (the Office), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated October 31, 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 October 31, 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. A full summary of the status of the prior year findings follows:

Tabulation of Uncorrected Audit Findings		
Current Year Finding #	2023 Finding #	2022 Finding #
2024-001	2023-001	2022-001
2024-002	2023-002	2022-002
2024-003	2023-003	N/A
2024-004	N/A	N/A

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Liberty 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. Liberty County, including the Office of the Clerk, was established by Chapter 8516, Laws of Florida in 1921. There are no component units of the Liberty County Clerk of Courts and Comptroller to be disclosed as required by accounting principles generally accepted in the United States of America.

Financial Management

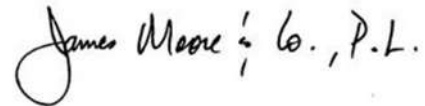
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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, fraud, waste, or abuse, that has 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 Liberty County Clerk of Courts 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.

Tallahassee, Florida
October 31, 2025



INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Jace Ford, Clerk of the Circuit Court,
Liberty County, Florida:

We have examined the Liberty County Clerk of Courts 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 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, for the year ended September 30, 2024, the Office complied with the Statutes in all material respects.

Tallahassee, Florida
October 31, 2025

MANAGEMENT'S RESPONSE

Finding 2024-001: Segregation of Duties

Management will work with the auditor to identify areas to strengthen the internal controls of the office. However, due to the small size of the office, it is acknowledged that there may be limited ways for fully corrective action over this finding. Any areas of control that can be strengthened will be done in conjunction with consultation from the outside auditing firm.

Finding 2024-002: Cash to Accrual Basis Audit Adjustments and Preparation of Financial Statements

Management acknowledges the findings and agrees that year-end accrual entries and the timely preparation of GAAP financial statements are essential to effective internal controls. Management will ensure accounting staff will receive additional training on accrual accounting concepts, cutoff procedures and GAAP requirements. Management will also implement a pre-audit financial review to ensure that all accounts are reconciled, and all necessary accrual entries are posted prior to sharing records with the auditors.

Finding 2024-003: Journal Entries

Management will implement formal written approval for all journal entries or batches of journal entries. This will include a standardized form for approval that will be signed by the Clerk of Court or a designated senior staff member. The approval process will be documented in the accounting software or in physical records for easy reference during audits.

Finding 2024-004: Bank Reconciliations

Management will ensure that bank reconciliations are performed in a timely manner, as soon after month end as possible. Any discrepancies between the general ledger and bank statements will be investigated immediately for a timely resolution.