

**TAYLOR COUNTY,
FLORIDA**

ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended September 30, 2024

TAYLOR COUNTY, FLORIDA
ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended September 30, 2024
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INTRODUCTORY SECTION

TAYLOR COUNTY, FLORIDA
LIST OF PRINCIPAL OFFICIALS

Board of County Commissioners

District I

Jamie English

District II

Jim Moody

District III

Michael Newman

District IV

Pam Feagle

District V

Thomas Demps

Clerk of Circuit Court

Gary Knowles

Property Appraiser

Shawna Beach

Sheriff

Wayne Padgett

Supervisor of Elections

Dana Southerland

Tax Collector

Mark Wiggins

COUNTY-WIDE FINANCIAL REPORT



Powell and Jones CPA

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Lake City, FL 32025
Phone 386.755.4200
Fax 386.719.5504

INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Taylor 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 Taylor County, Florida's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Taylor County, Florida, 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 and standards applicable to financial audits contained in Government auditing standards, issued by the Comptroller of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Taylor County, Florida, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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 Taylor County, Florida's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and government auditing standards we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Taylor County, Florida's basic financial statements. The Schedule of Expenditures of Federal Awards and State Financial Assistance is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of

Expenditures of Federal Awards and State Financial Assistance is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

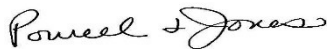
Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and the fund combining statements, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 29, 2024, on our consideration of Taylor 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the County's internal control over financial reporting and compliance.

A handwritten signature in cursive script, appearing to read "Powell & Jones".

**Powell and Jones CPAs
Lake City, Florida
August 6, 2025**

TAYLOR COUNTY, FLORIDA
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2024

Taylor County, Florida's (County) management's discussion and analysis presents an overview of the County's financial activities for the fiscal year ended September 30, 2024. The analysis provides summary financial information for the County and should be read in conjunction with the County's financial statements.

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

Its intent is to provide a brief, objective, and easily readable analysis of the County's financial performance for the year and its financial position at fiscal year end September 30, 2024.

One of the requirements in financial presentation is the requirement to capitalize infrastructure assets and record depreciation. The requirements of GASB 34 have resulted in the reporting of fixed assets, long term liabilities, and fund balances.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide financial statements

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

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

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

and general government services. Business-type activities financed by user charges include the airport fuel operation.

Fund financial statements

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

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

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

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

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

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

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

Notes to the financial statements

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

FINANCIAL HIGHLIGHTS

Total assets of the County exceeded total liabilities by \$108,879,805 (net position). Unrestricted net position for governmental activities was \$12,586,614 and for business-type activities was \$153,877. Governmental Activities restricted net position was \$12,437,911 and was \$-0- for Business-type Activities.

Total net position increased by \$7,516,824. Of that amount, \$7,488,687 is attributable to Governmental Activities and \$28,137 is attributable to Business-type Activities. This increase is primarily due to increased grants received in the current year.

Governmental Activities revenues increased to \$44,106,762. This net increase in revenue was primarily attributable to an overall revenue increase over the prior year. Governmental Activities expenses increased by \$1,307,075 to \$36,618,075. This increase in expenses was primarily due to an overall increase in grant related expenses and an increase in the Florida State Retirement pension liability and the resulting increase of pension expense.

Business-type activities operating revenues increased 27% to \$467,025, while business-type expenses increased to \$438,888. The fund experienced a net profit of \$28,137.

FINANCIAL ANALYSIS OF THE COUNTY

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. At September 30, 2024, the assets of the County exceed liabilities by \$108,879,805.

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

	Governmental Activities	Business-type Activities	Total Government 2024	2023
Assets				
Current assets	\$ 49,731,384	\$ 168,787	\$ 49,900,171	\$ 40,395,196
Non-current assets	84,876,647	87,539	84,964,186	81,131,275
Total assets	<u>134,608,031</u>	<u>256,326</u>	<u>134,864,357</u>	<u>121,526,471</u>
Deferred Outflows of Resources	<u>4,845,968</u>	<u>4,365</u>	<u>4,850,333</u>	<u>4,185,911</u>
Liabilities				
Current liabilities (payable from current assets)	8,413,473	745	8,414,218	3,009,587
Noncurrent liabilities	20,259,444	16,600	20,276,044	20,033,222
Total liabilities	<u>28,672,917</u>	<u>17,345</u>	<u>28,690,262</u>	<u>23,042,809</u>
Deferred Inflows of Resources	<u>2,142,693</u>	<u>1,930</u>	<u>2,144,623</u>	<u>1,306,586</u>
Net Position				
Net position invested in capital assets, net of related debt	83,613,864	87,539	83,701,403	80,671,264
Net position, restricted	12,437,911	-	12,437,911	12,148,979
Net position, unrestricted	<u>12,586,614</u>	<u>153,877</u>	<u>12,740,491</u>	<u>8,542,744</u>
Total Net Position	<u>\$ 108,638,389</u>	<u>\$ 241,416</u>	<u>\$ 108,879,805</u>	<u>\$ 101,362,987</u>

77% of the County's net position reflects its investment in capital assets (land, buildings and equipment), less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional 11% of the County's net position represents resources that are dedicated or subject to restrictions on how they may be used. The remaining balance of unrestricted net position \$12,740,491 may be used to meet the government's ongoing obligations to citizens and creditors.

The following schedule provides a summary of the changes in net position. The increase in net position is due primarily to a large reduction in the pension liabilities.

Changes in Net Position				
	Governmental Activities	Business-type Activities	Total Government 2024	2023
Revenues:				
Program Revenues				
Charges for services	\$ 3,164,625	\$ 467,025	\$ 3,631,650	\$ 2,511,391
Operating grants/contributions	4,735,366	-	4,735,366	4,339,050
Capital grants/contributions	4,632,567	-	4,632,567	3,296,669
General Revenues				
Property taxes	18,438,116	-	18,438,116	15,621,867
Sales and use taxes	5,144,945	-	5,144,945	4,059,648
Franchise fees	22,048	-	22,048	23,411
Communications surtax	87,837	-	87,837	90,820
Special assessments	1,956,882	-	1,956,882	1,866,222
State shared revenues	3,830,256	-	3,830,256	4,854,650
Other	2,094,120	-	2,094,120	1,509,304
Total revenues	44,106,762	467,025	44,573,787	38,173,032
Expenses:				
General government	6,770,818	-	6,770,818	7,149,518
Public safety	16,068,090	-	16,068,090	15,139,006
Physical environment	2,419,955	-	2,419,955	2,240,319
Transportation	6,702,056	402,472	7,104,528	6,954,403
Economic environment	622,927	-	622,927	464,514
Human services	1,113,926	-	1,113,926	1,198,946
Culture/recreation	1,393,940	-	1,393,940	1,337,909
Court-related	1,139,078	-	1,139,078	1,226,408
Interest on long-term debt	51,703	-	51,703	1,708
Loss on disposition of fixed assets	371,998	-	371,998	13,569
Lease additions	-	-	-	(11,760)
Transfers	(36,416)	36,416	-	-
Total expenses and transfers	36,618,075	438,888	37,056,963	35,714,540
Increase (decrease) in net position	7,488,687	28,137	7,516,824	2,458,492
Beginning net position	101,149,702	213,279	101,362,981	98,904,495
Ending net position	\$ 108,638,389	\$ 241,416	\$ 108,879,805	\$ 101,362,987

Property taxes provide 42% of the revenues for Governmental Activities, while state shared revenues provide 9%, and sales and use taxes provide 12%. Operating grants comprised 11% of revenues. Most of the Governmental Activities resources are spent for Public Safety (44%), General Government (18%), Economic Environment (2%), Human Services (3%), Transportation (18%) and Physical Environment (7%).

FUND FINANCIAL INFORMATION

Governmental Funds

General Fund

The County's General Fund is the main operating fund of the County. It is used to account for all financial resources that are not restricted by State or Federal laws, County ordinances or other externally imposed requirements. As of September 30, 2024, total assets were \$27,511,558 and total liabilities were \$6,097,717. The ending fund balance was \$21,413,841. \$1,179,042 of the ending fund balance is assigned or restricted for specific identified purposes. \$0 of the ending fund balance is non-spendable. \$20,234,799 is reflected as unassigned in the financial statements, but is included in the budget for the next fiscal year to fund reserves and various capital projects.

As of September 30, 2024, total revenue, \$27,679,314 exceeded total expenditures of \$11,153,679, by \$16,525,635. In addition, \$12,122,159 was also transferred to constitutional officers to fund their budgets and to other funds for operational costs. Total transfers in from other funds was \$282,568. The net increase in the fund balance in the General Fund was \$4,686,044.

During the fiscal year, the County amended and increased the General Fund budget by \$10,352,394 to reflect increased grant expenditures. The County budgeted ad valorem taxes at 95% of the total tax levy, as allowed by State law; actual collections were 88%.

Other Governmental Funds

Financial highlights of selected other County funds follow:

The Small County Sales Surtax Tax Fund accounts for the local one-cent discretionary small county sales surtax. County voters approved the one-cent sales tax in October 1999, for a period of 30 years, beginning January 1, 2000. The proceeds from the sales tax were initially used to pay the principal and interest payments on the Sales Tax Revenue Bonds, that were issued to provide funds to acquire, construct, and equip a hospital facility located in the County. The Sales Tax Revenue Bonds were fully paid off in the 2018 fiscal year. The sales tax is now being accounted for in the Small County Sales Surtax Fund. The tax generated \$2,566,185 in the 2024 fiscal year, reflecting a 0.92% decrease from the prior fiscal year's \$2,542,710.

The Secondary Road Projects (Paving) Fund paving accounts for the use of gas taxes restricted for transportation improvements, such as roads, bridges, and right-of-way acquisition. \$1,051,694 was the total intergovernmental revenue of the Secondary Road and Bridge Fund. This fund had a fund balance of \$3,042,636 at the end of the 2024 fiscal year. These funds have been, or will be committed for on-going road-paving projects.

The Sheriff General Fund is the operating fund of the Sheriff, a constitutional officer. The primary source of funds are transfers from the Board of County Commissioners General Fund. Expenditures represent 26.08% of total expenditures of the governmental funds. Expenditures total \$10,762,960 for the year. By law this fund has no ending fund balance.

Proprietary Fund

The Airport Enterprise Fund is used to account for the revenues, expenses, assets, and liabilities associated with the County operated aviation fuel sales at the County airport facility. This is operated like a business, where the rates established by the County should generate sufficient funds to pay the costs of current operations and provide for the accumulation of funding for capital asset acquisition. Total assets as of September 30, 2024, were \$292,742, total liabilities were \$53,761, and net position was \$241,416.

Operating revenue was \$467,025. Operating expenses were \$402,472. Then net operating income before transfers was \$28,137.

CAPITAL ASSETS ACTIVITY

The County's capital assets for its governmental and business-type activities as of September 30, 2024, is \$84,948,092 (net of accumulated depreciation). This investment in capital assets includes land, buildings, equipment, infrastructure, and construction in progress, net of depreciation.

Capital Assets

The increase of \$3,816,817 from the prior year is primarily attributable to the acquisition of capital assets at a rate higher than the depreciation on existing assets.

	Beginning Balance	Additions	Deletions and Adjustments	Balance
Governmental Activities:				
Capital assets				
Land and improvements	\$ 10,782,462	\$ 90,137	\$ -	\$ 10,872,599
Construction in progress	14,825,666	549,895	-	15,375,561
Improvements	14,451,632	-	-	14,451,632
Infrastructure	95,820,371	1,414,225	-	97,234,596
Buildings	30,555,342	2,873,388	(3,200)	33,425,530
Equipment	24,031,275	3,847,344	(378,459)	27,500,160
Lease assets				
Equipment	382,405	1,276,872	-	1,659,277
Amortization	(120,007)	(155,785)	-	(275,792)
Total accumulated depreciation	(109,669,600)	(5,706,977)	9,661	(115,366,916)
Capital assets, net	<u>\$ 81,059,546</u>	<u>\$ 4,189,099</u>	<u>\$ (371,998)</u>	<u>\$ 84,876,647</u>
Business type activities:				
Equipment	\$ 144,507	\$ -	\$ -	\$ 144,507
Less accumulated depreciation	(72,778)	(284)	-	(73,062)
Business activities capital assets, net	<u>\$ 71,729</u>	<u>\$ (284)</u>	<u>\$ -</u>	<u>\$ 71,445</u>

DEBT MANAGEMENT

A summary of County debt transactions for the fiscal year ended September 30, 2024 follows:

	Balance at 9/30/2023	Additions	Deletions	Balance at 9/29/2024	Due Within One Year
Governmental Activities:					
Lease liability	\$ 470,991	\$ 1,276,872	\$ (485,080)	\$ 1,262,783	\$ 201,509
Other liabilities:					
Compensated Absences payable	1,026,164	-	(119,735)	906,429	135,964
County's proportionate share of FRS pension liability	18,788,157	-	(360,452)	18,427,705	-
	<u>20,285,312</u>	<u>1,276,872</u>	<u>(965,267)</u>	<u>20,596,917</u>	<u>337,473</u>
Business-Type Activities					
County's proportionate share of FRS pension liability	17,418	-	(818)	16,600	2,407
	<u>\$ 20,302,730</u>	<u>\$ 1,276,872</u>	<u>\$ (966,085)</u>	<u>\$ 20,613,517</u>	<u>\$ 339,880</u>

OTHER FINANCIAL INFORMATION

Economic Factors and Next Year's Budget

- The unemployment rate for the County for September, 2024 was 6.1%. This represents a increase from the prior fiscal year of 3.4%.
- The median family household income for the County in 2024 was \$56,350.
- The County-wide ad valorem tax millage rate for the County was 7.2426 for 2024. There was an increase in revenue of \$833,895.

REQUEST FOR INFORMATION

This financial report is designed to present users with a general overview of the County's finances and to demonstrate the County's accountability. Questions concerning this report or requests for additional information should be addressed to the County Finance Director, 108 N. Jefferson Street, Suite 102, Perry, Florida, 32347, or by calling 850-838-3506, extension 122.

BASIC FINANCIAL STATEMENTS

TAYLOR COUNTY, FLORIDA
STATEMENT OF NET POSITION
September 30, 2024

	Governmental Activities	Business - type Activities	Total
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 36,636,309	\$ 187,843	\$ 36,824,152
Investments	9,551,461	-	9,551,461
Accounts receivable - net	226,045	-	226,045
Internal balances	36,416	(36,416)	-
Due from custodial funds	89,912	-	89,912
Due from other governmental units	3,094,465	-	3,094,465
Inventories	84,776	17,360	102,136
Prepaid expenses	12,000	-	12,000
Total current assets	<u>49,731,384</u>	<u>168,787</u>	<u>49,900,171</u>
Noncurrent assets:			
Capital assets not being depreciated	26,248,160	-	26,248,160
Capital assets being depreciated, net	57,245,002	87,539	57,332,541
Right-of-use assets, net	1,383,485	-	1,383,485
Total noncurrent assets	<u>84,876,647</u>	<u>87,539</u>	<u>84,964,186</u>
Total assets	<u>134,608,031</u>	<u>256,326</u>	<u>134,864,357</u>
DEFERRED OUTFLOWS OF RESOURCES			
Related to pensions	<u>4,845,968</u>	<u>4,365</u>	<u>4,850,333</u>
LIABILITIES			
Current liabilities:			
Accounts payable	2,392,367	31	2,392,398
Due to other funds	-	-	-
Due to other governmental units	103,687	-	103,687
Accrued wages	225,802	714	226,516
Accrued payroll liabilities	297,642	-	297,642
Unearned revenues	5,051,103	-	5,051,103
Current portion:			
Accrued compensated absences	135,964	-	135,964
Lease liability	201,509	-	201,509
Other Current liabilities	5,399	-	5,399
Total current liabilities	<u>8,413,473</u>	<u>745</u>	<u>8,414,218</u>
Noncurrent liabilities			
Lease liability	1,061,274	-	1,061,274
Accrued compensated absences	770,465	-	770,465
Net pension liability	18,427,705	16,600	18,444,305
Total long-term liabilities	<u>20,259,444</u>	<u>16,600</u>	<u>20,276,044</u>
Total liabilities	<u>28,672,917</u>	<u>17,345</u>	<u>28,690,262</u>

(Continued)

See notes to financial statements.

TAYLOR COUNTY, FLORIDA
STATEMENT OF NET POSITION (CONCLUDED)
September 30, 2024

	Governmental Activities	Business - type Activities	Total
DEFERRED INFLOWS OF RESOURCES			
Related to pensions	\$ 2,142,693	\$ 1,930	\$ 2,144,623
NET POSITION			
Net investment in capital assets	83,613,864	87,539	83,701,403
Restricted	12,437,911	-	12,437,911
Unrestricted	12,586,614	153,877	12,740,491
Total net position	<u>\$108,638,389</u>	<u>\$ 241,416</u>	<u>\$ 108,879,805</u>

See notes to financial statements.

TAYLOR COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended September 30, 2024

		Program Services			Net (Expenses) Revenues and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business Type Activities	Total
Functions/Programs	Expenses						
Governmental activities							
General government	\$ 6,770,818	\$ 1,119,967	\$ 38,844	\$ -	\$ (5,612,007)	\$ -	\$ (5,612,007)
Public safety	16,068,090	1,020,905	3,556,424	-	(11,490,761)	-	(11,490,761)
Physical environment	2,419,955	127,092	227,695	-	(2,065,168)	-	(2,065,168)
Transportation	6,702,056	175,170	486,680	1,420,055	(4,620,151)	-	(4,620,151)
Economic environment	622,927	-	372,862	3,066,655	2,816,590	-	2,816,590
Human services	1,113,926	119,718	37,749	-	(956,459)	-	(956,459)
Culture/recreation	1,393,940	141,348	-	145,857	(1,106,735)	-	(1,106,735)
Court-related	1,139,078	460,425	15,112	-	(663,541)	-	(663,541)
Interest on long-term debt	51,703	-	-	-	(51,703)	-	(51,703)
Total governmental activities	36,282,493	3,164,625	4,735,366	4,632,567	(23,749,935)	-	(23,749,935)
Business - type activities							
Transportation							
Airport	402,472	467,025	-	-	-	64,553	64,553
Total government	\$ 36,684,965	\$ 3,631,650	\$ 4,735,366	\$ 4,632,567	(23,749,935)	64,553	(23,685,382)
General revenues							
Ad valorem taxes					18,438,116	-	18,438,116
Sales and use taxes					5,144,945	-	5,144,945
Communications service tax					87,837	-	87,837
Franchise fees					22,048	-	22,048
Licenses and permits					344,061	-	344,061
Fines and forfeitures					316,792	-	316,792
Special assessments					1,956,882	-	1,956,882
Federal and state shared revenue					3,830,256	-	3,830,256
Payments in lieu of taxes					32,265	-	32,265
Interest					567,361	-	567,361
Miscellaneous					833,641	-	833,641
Loss on disposition of fixed assets					(371,998)	-	(371,998)
Transfers in (out)					36,416	(36,416)	-
Total general revenue and transfers					31,238,622	(36,416)	31,202,206
Change in net position					7,488,687	28,137	7,516,824
Net position at beginning of year					101,149,702	213,279	101,362,981
Net position at end of year					\$ 108,638,389	\$ 241,416	\$ 108,879,805

See notes to financial statements.

**TAYLOR COUNTY, FLORIDA
GOVERNMENTAL FUNDS
BALANCE SHEET
September 30, 2024**

		Special Revenue		Capital Projects		
	General	Small County Sales Surtax	Sheriff Operating	Secondary Road Projects	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash	\$ 17,137,493	\$ 5,854,504	\$ 301,462	\$ 2,269,913	\$ 11,072,937	\$ 36,636,309
Investments	6,383,710	3,631	-	1,573,604	1,590,516	9,551,461
Accounts receivable	30,155	-	63,842	-	132,048	226,045
Due from other funds	3,482,448	-	143,012	-	3,098,771	6,724,231
Due from other governmental units	477,752	313,422	-	95,944	2,207,347	3,094,465
Inventories	-	-	-	-	84,776	84,776
Prepaid expenses	-	-	-	-	12,000	12,000
Total assets	\$ 27,511,558	\$ 6,171,557	\$ 508,316	\$ 3,939,461	\$ 18,198,395	\$ 56,329,287
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 432,354	\$ 1,056,698	\$ 121,876	\$ -	\$ 781,439	\$ 2,392,367
Accrued wages	117,730	-	-	-	108,072	225,802
Accrued payroll liabilities	72,357	-	225,285	-	-	297,642
Due to other funds	425,267	1,638,577	161,155	896,825	3,476,079	6,597,903
Due to other governmental units	9	-	-	-	103,678	103,687
Unearned revenues	5,050,000	-	-	-	1,103	5,051,103
Other current liabilities	-	-	-	-	5,399	5,399
Total liabilities	6,097,717	2,695,275	508,316	896,825	4,475,770	14,673,903
FUND BALANCES						
Restricted	468,792	-	-	3,042,636	8,926,483	12,437,911
Assigned	710,250	3,476,282	-	-	4,912,429	9,098,961
Unassigned	20,234,799	-	-	-	(116,287)	20,118,512
Total fund balances	21,413,841	3,476,282	-	3,042,636	13,722,625	41,655,384
Total liabilities and fund balances	\$ 27,511,558	\$ 6,171,557	\$ 508,316	\$ 3,939,461	\$ 18,198,395	

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

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

84,876,647

Long-term liabilities are not due and payable and are therefore not reported in the funds:

Lease liability

(1,262,783)

Accrued compensated absences

(906,429)

FRS pension liability

(18,427,705)

Other deferred amounts are not reported in funds because they do not provide or use current resources:

Deferred outflows (inflows) of resources

2,703,275

Net position of governmental activities

\$ 108,638,389

See notes to financial statements.

**TAYLOR COUNTY, FLORIDA
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 2024**

		Special Revenue		Capital Projects		
	General	Small County Sales Surtax	Sheriff Operating	Secondary Road Projects	Other Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	\$ 16,249,428	\$ 2,561,003	\$ -	\$ 1,051,694	\$ 3,830,823	\$ 23,692,948
Licenses and permits	23,995	-	-	-	320,066	344,061
Intergovernmental	9,028,765	-	550,772	-	3,650,917	13,230,454
Charges for services	1,006,527	-	221,350	-	1,936,746	3,164,623
Fines and forfeitures	97,438	-	360	-	218,994	316,792
Miscellaneous	667,071	-	109,476	20	57,074	833,641
Special assessments	257,049	-	-	-	1,699,833	1,956,882
Interest	349,041	5,182	-	113,628	99,510	567,361
Total revenues	27,679,314	2,566,185	881,958	1,165,342	11,813,963	44,106,762
EXPENDITURES						
Current expenditures						
General government	2,426,479	-	-	-	4,447,160	6,873,639
Public safety	2,818,068	403,516	9,683,927	-	2,485,577	15,391,088
Physical environment	611,670	-	-	-	1,726,523	2,338,193
Transportation	-	-	-	-	2,811,657	2,811,657
Economic environment	128,938	-	-	-	494,609	623,547
Human services	692,212	-	-	-	-	692,212
Culture / recreation	1,011,120	-	-	-	-	1,011,120
Court-related	185,277	-	-	-	748,099	933,376
Capital outlay						
General government	240,212	-	-	-	28,590	268,802
Public safety	2,962,485	1,080,110	1,007,803	-	2,111,747	7,162,145
Physical environment	-	-	-	-	395,050	395,050
Transportation	-	-	-	30,510	2,175,368	2,205,878
Culture / recreation	19,986	-	-	-	-	19,986
Debt service						
Principal	57,232	-	57,131	-	370,717	485,080
Interest	-	-	14,099	-	37,604	51,703
Total expenditures	11,153,679	1,483,626	10,762,960	30,510	17,832,701	41,263,476
Excess of revenues over (under) expenditures	16,525,635	1,082,559	(9,881,002)	1,134,832	(6,018,738)	2,843,286
OTHER FINANCING SOURCES (USES)						
Lease proceeds	-	-	-	-	1,276,872	1,276,872
Interfund transfers in	282,568	-	10,102,157	-	6,293,743	16,678,468
Interfund transfers out	(12,122,159)	(2,859,697)	(221,155)	(896,825)	(542,216)	(16,642,052)
Total other financing sources (uses)	(11,839,591)	(2,859,697)	9,881,002	(896,825)	7,028,399	1,313,288
Net change in fund balances	4,686,044	(1,777,138)	-	238,007	1,009,661	4,156,574
Fund balances beginning of year	16,727,797	5,253,420	-	2,804,629	12,712,964	37,498,810
Fund balances end of year	\$ 21,413,841	\$ 3,476,282	\$ -	\$ 3,042,636	\$ 13,722,625	\$ 41,655,384

See notes to financial statements.

TAYLOR COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended September 30, 2024

Net change in fund balances - total governmental funds	\$	4,156,574
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlay as expenditures.

However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

Capital outlay	\$ 10,051,861	
Less current year depreciation	(5,862,762)	
The net effect of dispositions of fixed assets	(371,998)	3,817,101

Repayments of debt principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Proceeds of long-term debt are other financing sources in the governmental funds but are additions to long-term debt in the statement of net position

Lease proceeds	(1,276,872)	
Principal payments for capital leases and notes	485,080	(791,792)

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

Net change in compensated absences	119,735	
Net change in pension liability and related deferred inflows and outflows	187,069	
		306,804

Change in net position of governmental activities	\$	7,488,687
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See notes to the financial statements.

**TAYLOR COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUND
September 30, 2024**

	Airport Enterprise
ASSETS	
Current assets:	
Cash	\$ 187,843
Inventories	17,360
Total current assets	<u>205,203</u>
Fixed assets:	
Equipment	160,317
Less: accumulated depreciation	<u>(72,778)</u>
Total fixed assets	<u>87,539</u>
Total assets	<u>292,742</u>
DEFERRED OUTFLOWS OF RESOURCES	
Related to pensions	<u>4,365</u>
LIABILITIES	
Current liabilities	
Accounts payable	31
Accrued wages	714
Due to other funds	<u>36,416</u>
Total current liabilities	<u>37,161</u>
Noncurrent liabilities	
Net pension liability	<u>16,600</u>
Total liabilities	<u>53,761</u>
DEFERRED INFLOWS OF RESOURCES	
Related to pensions	<u>1,930</u>
NET POSITION	
Invested in capital assets	87,539
Unrestricted	<u>153,877</u>
Total net position	<u><u>\$ 241,416</u></u>

See notes to financial statements.

TAYLOR COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUND
For the Fiscal Year Ended September 30, 2024

	<u>Airport Enterprise</u>
OPERATING REVENUES	
Transportation	
Airports	
Airport fuel sales	\$ 467,025
	<u>467,025</u>
OPERATING EXPENSES	
Airport fuel operations	
Personnel services	
Regular salaries	19,720
Employee benefits	6,296
Total personnel services	<u>26,016</u>
Operating expenses	
Communications	480
Contractual services	1,995
Utility services	1,256
Repair and maintenance	5,555
Petroleum products	364,776
Supplies	2,110
Depreciation	284
Total operating expenses	<u>376,456</u>
Total expenses	<u>402,472</u>
Operating income before transfers	64,553
Transfer out	<u>(36,416)</u>
Change in net position	28,137
Net position at beginning of year	213,279
Net position at end of year	<u><u>\$ 241,416</u></u>

See notes to financial statements.

**TAYLOR COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
For the Fiscal Year Ended September 30, 2024**

	<u>Airport Enterprise</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers	\$ 467,023
Cash payments to employees	(19,794)
Cash payments for employee benefits	(6,882)
Cash payments for suppliers	(358,172)
Net cash provided by operating activities	<u>82,175</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers in	(36,416)
Cash and cash equivalents at beginning of year	142,084
Cash and cash equivalents at end of year	<u>\$ 187,843</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating income	<u>\$ 64,553</u>
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation	284
FRS pension liability and deferred outflows and inflows	(586)
Changes in assets and liabilities	
Accounts payable	(2,326)
Due to other funds	20,324
Accrued wages	(74)
Total adjustments	<u>17,622</u>
Net cash provided by operating activities	<u>\$ 82,175</u>

See notes to financial statements.

TAYLOR COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
September 30, 2024

	<u>Custodial Funds</u>
Assets	
Cash	\$ 1,184,543
Investments	131,957
Accounts receivable	4,815
Due from other governmental units	218
Total assets	<u>\$ 1,321,533</u>
Liabilities	
Due to other funds	\$ 89,912
Due to other governmental units	16,878
Other current liabilities	3,960
Taxes and fees payable	439,284
Deposits payable	10,165
Total liabilities	<u>560,199</u>
NET POSITION	
Total net position	<u>\$ 761,334</u>

See notes to financial statements.

TAYLOR COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
For the Fiscal Year Ended September 30, 2024

	<u>Custodial Funds</u>
ADDITIONS	
Funds held for others	\$ 5,903,088
Cash bonds	96,082
Registry of the Court Collections	170,241
Property taxes collected for other governments	36,717,390
Sales taxes and fees collected for other governments	5,656,287
Tax Collector licenses and fees	1,298,633
Sheriff civil fees	41,031
Fines, fees and court costs	3,674,808
Total additions	<u>53,557,560</u>
DEDUCTIONS	
Funds held for others	5,964,924
Cash bonds	122,350
Registry of the Court disbursements	144,602
Fines, fees and court costs	3,674,808
Property taxes distributed for other governments	36,715,661
Sales taxes and fees distributed for other governments	5,657,848
Sheriff civil fees	41,031
Licenses and fees	1,299,229
Total deductions	<u>53,620,453</u>
Change in net position	(62,893)
Net position - beginning of year	<u>824,227</u>
Net position - end of year	<u>\$ 761,334</u>

See notes to financial statements.

TAYLOR COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Reporting Entity

The concept underlying the definition of the reporting entity is that elected officials are accountable to their constituents for their actions. The reporting entity's financial statements should allow users to distinguish between the primary government (the County) and its component units. However, some component units, because of the closeness of their relationships with the County, should be blended as though they are part of the County. Otherwise, most component units should be discretely presented. As required by generally accepted accounting principles, the financial reporting entity consists of (1) the primary government (the County), (2) organizations for which the County is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the County are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The County is financially accountable if it appoints a voting majority of the organization's governing body and (a) it is able to impose its will on that organization or (b) there is a potential for the

organization to provide specific financial benefits to, or impose specific financial burdens on, the County. The County may be financially accountable if an organization is fiscally dependent on the County regardless of whether the organization has (a) a separately elected governing board, (b) a governing board appointed by a higher level of government, or (c) a jointly appointed board. Based on these criteria, County management examined all organizations which are legally separate in order to determine which organizations, if any, should be included in the County's special purpose financial statements. Management determined that there are no organizations that should be included in the County's financial statements as component units, except for the constitutional officer component units described above.

B. Measurement Focus and Basis of Accounting

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

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

1. Government-wide Financial Statements

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

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

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

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

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

2. Fund Financial Statements

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

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

3. Governmental Funds

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

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is

considered to be the measure of “available spendable resources.” Governmental funds operating statements present increases (revenue and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

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

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

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

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

4. Proprietary Funds

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

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

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

5. Custodial Funds

The custodial fund use the economic resources measurement focus and the accrual basis of accounting. Ending net position is restricted for individuals, organizations and other governments.

C. Basis of Presentation

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

1. Governmental Major Funds:

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

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

Small County Sales Surtax – The Small County Sales Surtax Fund is used to account for the proceeds and expenditures of the local option Discretionary Sales Surtax imposed by the County.

Secondary Road Projects Fund - The Secondary Roads Projects Fund accounts for the expenditures of road and bridge construction. Financing is provided by collections of the 5th and 6th cent state shared gas taxes.

2. Proprietary Major Fund:

Airport Enterprise Fund - The Airport Enterprise Fund accounts for the revenues, expenses, assets and liabilities associated with the County operated aviation fuel sales at the County airport facility.

D. Assets, Liabilities, and Net Position or Equity

1. Cash and Cash Equivalents

The County maintains a cash pool that is available for use by all funds. Earnings from the pooled cash are allocated to the respective funds based on applicable cash

participation by each fund. The cash pool is managed such that all participating funds have the ability to deposit and withdraw cash as if they were demand deposit accounts. Therefore, all balances representing participants' equity in the cash pools are classified as cash and cash equivalents for financial statement purposes, including the statement of cash flows. In addition, longer-term investments are held by certain of the County's funds and are reported as investments on these statements. The County invests surplus public funds in accordance with Section 218.415 Florida Statutes.

For purposes of the statement of cash flows, the County considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

2. Investments

Investments consist of participation in the Local Government Surplus Funds Trust Fund Investment Pool (Florida PRIME) and the Florida Local Government Investment Trust Fund (Trust) and local investments. Fair value of Florida PRIME and the Trust are based on the fair value per share of the underlying portfolio. Due to its utilization as a daily cash investment account, a portion of the Florida PRIME balance in the General Fund is classified with the cash balance on the financial statements.

3. Receivables and Payables

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

All receivables are shown net of an allowance for doubtful accounts. Any receivables in excess of 180 days would comprise the trade accounts receivable allowance for doubtful accounts. At September 30, 2024, there was no allowance for doubtful accounts.

4. Inventories

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

5. Restricted Assets

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

6. Capital Assets

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

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

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

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

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

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

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

7. Capitalization of Interest

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

8. Unearned revenue

Unearned revenues, reported in government-wide financial statements represent revenues collected in advance. Unearned revenues reported in governmental fund financial statements are measurable but not available at year end because grant conditions for earning the revenue have not been met. The unearned revenues will be

recognized as revenue in the fiscal year they are earned in accordance with the modified accrual basis of accounting.

9. Prepaid Items

Prepaid insurance and similar items are recorded using the consumption method of accounting. Under the consumption method, services paid for in advance are reported as an asset until the period in which the services are actually consumed.

10. Accrued Compensated Absences

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

11. Deferred Inflows (Outflows) of Resources

An acquisition of net position by the County that is applicable to a future reporting period is required to be classified as a Deferred Inflow of Resources under Governmental Accounting Standards Board (GASB) Statement Number 65. Deferred Outflows of Resources represent a consumption of net position that applies to a future period and therefore will not be recognized as expended until then. The County reports deferred inflows and outflows of resources in compliance with GASB 68 that are related to its share of the Florida State Pension System net pension liability.

12. Obligation for Bond Arbitrage Rebate

Pursuant to Section 148(f) of the U.S. Internal Revenue Code, the County must rebate to the United States Government the excess of interest earned from the investment of certain debt proceeds and pledged revenues over the yield rate of the applicable debt. The County uses the “revenue reduction” approach in accounting to rebatable arbitrage. This approach treats excess earnings as a reduction of revenue. The County has no arbitrage liability outstanding as of September 30, 2024.

13. Landfill Closure Costs

Under the terms of current state and federal regulations, the County was required to place a final cover on closed landfill areas, and to perform certain monitoring and maintenance functions for a period of twenty years after closure. The County recognized these costs of post-closure maintenance annually. In April 2016, the County was fully released from this obligation by the State Department of Environmental Protection.

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

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

“Total fund balances” of the County’s governmental funds \$41,655,384 differs from “net position” of governmental activities \$108,638,389 reported in the statement of net position. This difference primarily results from the long-term economic focus of the statement of net position versus the current financial resources focus of the governmental fund balance sheet.

Capital related items

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

Cost of capital assets	\$ 200,519,355
Accumulated depreciation/ amortization	<u>(115,642,708)</u>
Total	<u>\$ 84,876,647</u>

Long-term debt transactions

Long-term liabilities applicable to the County’s governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the statement of net position. Balances at September 30, 2024, were:

Leases payable	\$ (1,262,783)
Compensated absences	(906,429)
Pension liability	<u>(18,427,705)</u>
Total	<u>\$ (20,596,917)</u>

Deferred Outflow and Inflow of Resources

The net effect of deferred outflows and inflows of resources related to the County’s proportionate share of the FRS pension plan liability was \$2,703,275.

Elimination of interfund receivables/payable

Interfund receivables and payables in the amount of \$6,597,903 between governmental funds must be eliminated for the statement of net position.

TAYLOR COUNTY, FLORIDA

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

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

	Total Governmental Funds	Capital Related Items	Long-Term Debt Transactions	Net Pension Liability/ Deferred Inflows Outflows	Reclassifications and Eliminations	Statement of Net Position
ASSETS						
Cash and cash equivalents	\$ 36,636,309	\$ -	\$ -	\$ -	\$ -	\$ 36,636,309
Investments	9,551,461	-	-	-	-	9,551,461
Accounts receivable - net	226,045	-	-	-	-	226,045
Internal balances	-	-	-	-	36,416	36,416
Due from other funds	6,724,231	-	-	-	(6,634,319)	89,912
Due from other governmental units	3,094,465	-	-	-	-	3,094,465
Inventories	84,776	-	-	-	-	84,776
Prepaid expenses	12,000	-	-	-	-	12,000
Capital assets - net	-	84,876,647	-	-	-	84,876,647
Total assets	<u>56,329,287</u>	<u>84,876,647</u>	<u>-</u>	<u>-</u>	<u>(6,597,903)</u>	<u>134,608,031</u>
 DEFERRED OUTFLOW OF RESOURCES	 -	 -	 -	 4,845,968	 -	 4,845,968
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>56,329,287</u>	<u>84,876,647</u>	<u>-</u>	<u>4,845,968</u>	<u>(6,597,903)</u>	<u>139,453,999</u>
 LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	2,392,367	-	-	-	-	2,392,367
Accrued wages	225,802	-	-	-	-	225,802
Accrued payroll liabilities	297,642	-	-	-	-	297,642
Due to other funds	6,597,903	-	-	-	(6,597,903)	-
Revenues collected in advance	5,051,103	-	-	-	-	5,051,103
Other current liabilities	5,399	-	-	-	-	5,399
Accrued compensated absences	-	-	906,429.00	-	-	906,429
Capital leases payable	-	-	1,258,003.00	-	-	1,258,003
Leases payable	-	-	4,780.00	-	-	4,780
Net pension liability	-	-	-	18,427,705	-	18,427,705
Total liabilities	<u>14,673,903</u>	<u>-</u>	<u>2,169,212.00</u>	<u>18,427,705</u>	<u>(6,597,903)</u>	<u>28,672,917</u>
 DEFERRED INFLOWS OF RESOURCES	 -	 -	 -	 2,142,693	 -	 2,142,693
Fund balances/net position	<u>41,655,384</u>	<u>84,876,647</u>	<u>(2,169,212.00)</u>	<u>(15,724,430)</u>	<u>-</u>	<u>108,638,389</u>
Total liabilities , deferred inflows, and net position	<u>\$ 56,329,287</u>	<u>\$ 84,876,647</u>	<u>-</u>	<u>\$ 4,845,968</u>	<u>\$ (6,597,903)</u>	<u>\$ 139,453,999</u>

B. Explanation of Differences Between Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Statement of Activities

The “net change in fund balances” for governmental funds \$4,156,574 differs from the “change in net position” for governmental activities \$7,488,687 reported in the statement of activities. The differences arise primarily from the long-term economic focus of the statement of activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

Capital related items

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

Capital outlay	\$ 10,051,861
Basis of disposed assets	(371,998)
Depreciation/amortization expense	<u>(5,862,762)</u>
Difference	<u>\$ 3,817,101</u>

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

Lease proceeds	\$ (1,276,872)
Principal payments made	<u>485,080</u>
	<u>\$ (791,792)</u>

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

Net change in compensated absences	<u>\$ 119,735</u>
Net change in pension related liabilities and deferred inflows and outflows of resources	<u>\$ 187,069</u>

Reclassification and Eliminations

Transfers in and transfers out in the amount of \$16,678,468 between governmental activities should be eliminated.

TAYLOR COUNTY, FLORIDA

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

B. Explanation of Differences Between Government Fund Statement of Revenues, Expenditures, and Changes in Fund Balance and the Statement of Activities

	Total Governmental Funds	Capital Related Items	Long-term Debt Transactions	Compensated Absences	Net Pension Liability/ Deferred Inflows/Outflows of Resources	Reclassifications and Eliminations	Statement of Activities
REVENUES							
Taxes	\$ 23,692,948	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,692,948
Licenses and permits	344,061	-	-	-	-	-	344,061
Intergovernmental	13,230,454	-	-	-	-	-	13,230,454
Charges for services	3,164,623	-	-	-	-	-	3,164,623
Fines and forfeitures	316,792	-	-	-	-	-	316,792
Special assessments	1,956,882	-	-	-	-	-	1,956,882
Interest	567,361	-	-	-	-	-	567,361
Miscellaneous	833,641	-	-	-	-	-	833,641
Total revenues	44,106,762	-	-	-	-	-	44,106,762
EXPENDITURES							
Current expenditures							
General government	6,873,639	67,652	-	(119,735)	(50,738)	-	6,770,818
Public safety	15,391,088	789,821	-	-	(112,819)	-	16,068,090
Physical environment	2,338,193	88,050	-	-	(6,288)	-	2,419,955
Transportation	2,811,657	3,899,512	-	-	(9,113)	-	6,702,056
Economic environment	623,547	105	-	-	(725)	-	622,927
Human services	692,212	421,740	-	-	(26)	-	1,113,926
Culture/recreation	1,011,120	385,111	-	-	(2,291)	-	1,393,940
Court related	933,376	210,771	-	-	(5,069)	-	1,139,078
Capital outlay							
General government	268,802	(268,802)	-	-	-	-	-
Public safety	7,162,145	(7,162,145)	-	-	-	-	-
Physical environment	395,050	(395,050)	-	-	-	-	-
Transportation	2,205,878	(2,205,878)	-	-	-	-	-
Culture/recreation	19,986	(19,986)	-	-	-	-	-
Debt Service							
Principal	485,080	-	(485,080)	-	-	-	-
Interest	51,703	-	-	-	-	-	51,703
Total expenditures	41,263,476	(4,189,099)	(485,080)	(119,735)	(187,069)	-	36,282,493
Excess of revenues over (under) expenditures	2,843,286	4,189,099	485,080	119,735	187,069	-	7,824,269
OTHER FINANCING SOURCES (USES)							
Loss on disposition of assets	-	(371,998)	-	-	-	-	(371,998)
Debt proceeds	-	-	-	-	-	-	-
Lease proceeds	1,276,872	-	(1,276,872)	-	-	-	-
Transfers in	16,678,468	-	-	-	-	(16,678,468)	-
Transfers out	(16,642,052)	-	-	-	-	16,678,468	36,416
Total other financing sources (uses)	1,313,288	(371,998)	(1,276,872)	-	-	-	(335,582)
Net change in fund balance	4,156,574	3,817,101	(791,792)	119,735	187,069	-	7,488,687
Fund balances at beginning of year	37,498,810	81,059,546	(470,991)	\$ (1,026,164)	(15,911,499)	-	101,149,702
Fund balances at end of year	\$ 41,655,384	\$ 84,876,647	\$ (1,262,783)	\$ (906,429)	\$ (15,724,430)	\$ -	\$ 108,638,389

NOTE 3. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgets and Budgetary Accounting

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

1. Prior to July 15, the Clerk of the Circuit Court serving as Budget Officer submits to the Board of County Commissioners a tentative budget for the fiscal year commencing October 1.
2. Public hearings are conducted by the Board of County Commissioners to obtain taxpayer comments.
3. Prior to September 30, the budget is legally enacted through passage of a resolution by the Board of County Commissioners.
4. The Board of County Commissioners is authorized to amend fixed appropriations by motion to the extent that appropriations do not exceed the total approved budget of the fund; or appropriate for the special purpose intended, reserves or unanticipated receipts. Appropriations lapse at year end. No supplemental appropriations were necessary during the year. Various such amendments were made during the year.
5. Formal budgetary integration is employed as a management control device in all governmental funds.
6. Governmental fund budgets are initially adopted on the modified accrual basis. The legally amended budgetary data presented in the accompanying financial statements for the fiscal year ending September 30, 2024, are shown on this basis of accounting. Therefore, the actual and budgetary data are on a comparable basis. The Enterprise Fund budget is adopted on the accrual basis.
7. Legal control of the budget is exercised pursuant to applicable provisions of *Florida Statutes*.
8. Appropriations for the County lapse at the close of the fiscal year.
9. The following is a comparison of the appropriations to total expenses for the proprietary fund for the fiscal year ended September 30, 2024.

	<u>Appropriations</u>	<u>Expenses</u>	<u>Variance Positive</u>
Primary Government			
Enterprise Funds:			
Airport Enterprise	<u>\$ 566,838</u>	<u>\$ 402,472</u>	<u>\$ 164,366</u>

NOTE 4. CASH AND CASH EQUIVALENTS

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

A. Deposits

At September 30, 2024, the carrying amount of the County's bank deposits was \$36,824,152. All deposits with financial institutions were 100% insured by federal depository insurance or by collateral provided by qualified public depositories to the State Treasurer pursuant to the Public Depository Security Act of the State of Florida. The Act established a Trust Fund, maintained by the State Treasurer, which is a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a member fails.

B. Investments

Section 218.415(18), *Florida Florida Statutes*, and various bond covenants authorize investments in certificates of deposit, money market accounts and savings accounts provided that any such deposits are secured by the Florida Security for Public Deposits Act, Chapter 280 Florida Statutes, repurchase agreements guaranteed by the United States Government; the Local Government Surplus Funds Trust Fund, obligations by the Florida State Board of Administration, Florida Local Government Investment Trust Fund, obligations of the U.S. Government, obligations of government agencies unconditionally guaranteed by the U.S. Government, obligations of the Federal Home Loan Mortgage Corporation, including Federal Home Mortgage Corporation participation certificates, obligations of the Federal Home Loan Bank, obligations of the Government National Mortgage Association, obligations of the Federal National Mortgage Association and Securities of any management type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss. 80a-1 et seq., provided the portfolio is limited to U.S. Government obligations and to repurchase agreements

fully collateralized by U.S. Government obligations. The Board invested only in these types of instruments during the fiscal year.

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

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

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

Custodial Credit Risk of Deposits: There is a risk that in the event of failure of the depository financial institution, the government will not be able to recover the deposits. All cash resources of the County are placed in banks which are qualified public depositories, as required by the Florida Security for Public Deposits Act. Every qualified public depository is required by this law to deposit with the State Treasurer eligible collateral equal to, or in excess of, an amount to be determined by the State Treasurer. The State Treasurer is required to ensure that the County's funds are entirely collateralized throughout the fiscal year. In the event of failure by a qualified public depository, losses in excess of federal depository insurance and proceed from the sale of securities pledged by the defaulting depository are assessed against the other qualified public depositories of the same type as the depository in default. When other qualified public depositories are assessed additional amounts, they are assessed on a pro-rata basis.

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

The County's investments at September 30, 2024 consisted of the following:

Investment	Weighted Average Maturities	Fair Value/ Carrying Amount	Percent	Category
Money Market	Daily	\$ 2,058,200	18.45%	N/A
State Board of Administration Local Government				
Local Government Surplus Trust Fund Florida PRIME	.06 Years	6,063,106	54.35%	AAAm
Florida Local Government Day to Day Fund	.08 Years	3,034,527	27.20%	AAAm
Total Investments		<u>\$ 11,155,833</u>	<u>100.00%</u>	

Fair Value Measurement

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of assets, as determined by the County's investment advisors. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Money Market funds are valued at fair market value level 2. Florida PRIME is valued at amortized cost. There are no restrictions or limitations on withdrawals, however, Florida PRIME may, on the occurrence of an event that has material impact on liquidity or operations, impose restrictions on withdrawals for up to 48 hours. The County's investment in the Florida Trust Day to Day Fund, an external local government investment pool, organized under the laws of the State of Florida, is presented at Net Asset Value (NAV) which is calculated at amortized cost, which reflects fair value. The objectives of the Florida Trust are to generate investment income while maintaining safety and liquidity. There were no unfunded commitments as of September 30, 2024. Investments may be redeemed weekly/daily based on similar investments of other clients.

NOTE 5. PROPERTY TAX REVENUES

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

NOTE 6. CAPITAL ASSETS

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

	Beginning Balance	Additions	Deletions and Adjustments	Ending Balance
<i>Governmental Activities:</i>				
Capital assets, not being depreciated				
Land	\$ 10,782,462	\$ 90,137	\$ -	\$ 10,872,599
Construction in progress	14,825,666	549,895	-	15,375,561
Total capital assets, not being depreciated	25,608,128	640,032	-	26,248,160
Capital assets, being depreciated				
Improvements	14,451,632			14,451,632
Construction improvements	-			-
Infrastructure	95,820,371	1,414,225		97,234,596
Buildings	30,555,342	2,873,388	(3,200)	33,425,530
Equipment	20,336,421	2,839,541	(378,459)	22,797,503
Sheriff equipment	3,694,854	1,007,803	-	4,702,657
Total capital assets being depreciated	164,858,620	8,134,957	(381,659)	172,611,918
Less accumulated depreciation				
Board of County Commissioners	(107,391,030)	(5,274,511)	9,661	(112,655,880)
Sheriff	(2,278,570)	(432,466)		(2,711,036)
Total accumulated depreciation	(109,669,600)	(5,706,977)	9,661	(115,366,916)
Lease assets, being amortized:				
Equipment	63,916	1,276,872	-	1,340,788
Sheriff equipment	318,489	-	-	318,489
Sheriff accumulated amortization	(74,587)	(63,698)	-	(138,285)
Board accumulated amortization	(45,420)	(92,087)	-	(137,507)
Total lease assets, being amortized, net	262,398	1,121,087	-	1,383,485
Capital assets, being depreciated net	55,451,418	3,549,067	(371,998)	58,628,487
Governmental activities				
capital assets, net	\$ 81,059,546	\$ 4,189,099	\$ (371,998)	\$ 84,876,647
<i>Business type activities:</i>				
Equipment	\$ 144,507		\$ -	\$ 144,507
Less accumulated depreciation	(72,778)	(284)	-	(73,062)
Business activities				
capital assets, net	\$ 71,729	\$ (284)	\$ -	\$ 71,445

Primary Government

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

Governmental activities:

General Government	\$ 67,652
Public Safety - other	201,570
Public Safety - Sheriff	432,466
Physical Environment	88,050
Transportation	3,899,512
Economic Environment	105
Human Services	421,740
Culture/Recreation	385,111
Court-related and other	210,771
Total depreciation expense-governmental activities	<u>\$ 5,706,977</u>

Business-type activities

Airport Enterprise	<u>\$ 2,004</u>
Total depreciation expense business-type activities	<u>\$ 2,004</u>

NOTE 7. INTERFUND RECEIVABLES/PAYABLES

Balances at September 30, 2024, were:

GOVERNMENTAL FUNDS	Interfund Receivables	Interfund Payables
General	\$ 3,482,448	\$ 425,266
Airport Fund	50,652	269,829
Municipal Services Benefit Unit	-	12,948
Municipal Services Taxing Unit	1,161,508	13,339
Road and Bridge	1,369,983	1,128,219
Secondary Road Projects	-	896,825
Beach road grant	-	85,617
Small tax rev/Hospital	-	10,579
Small County Road Assistance	-	968,753
Small County Sales Surtax	-	1,638,577
Small County Outreach Project	-	408,205
Solid Waste	436,047	14,083
Community Development Block Grant	-	19,964
Debt Service	141	-
Clerk Public Records Modernization Trust	65,479	-
Clerk Operating	-	71,225
Property Appraiser Operating	-	45,074
Sheriff Operating	143,012	161,155
Sheriff Inmate Welfare	14,961	-
Sheriff Emergency Management	-	143,012
Supervisor of Elections Operating	-	5,093
Tax Collector Operating	-	108,104
Tourism Tax Infrastructure	-	132,572
Tourism Tax 4th and 5th Cent	-	39,464
Total	<u>\$ 6,724,231</u>	<u>\$ 6,597,903</u>
FIDUCIARY FUNDS	Interfund Receivables	Interfund Payables
Clerk's General Trust	\$ -	\$ 65,479
Sheriff's Inmate Trust	-	14,961
Sheriff's Individual Depository	-	9,472
Total	<u>\$ -</u>	<u>\$ 89,912</u>
ENTERPRISE FUND	Interfund Receivables	Interfund Payables
Airport Enterprise	\$ -	\$ 36,416
Total	<u>\$ -</u>	<u>\$ 36,416</u>
TOTAL ALL FUNDS	Interfund Receivables	Interfund Payables
Total	<u>\$ 6,724,231</u>	<u>\$ 6,724,231</u>

All balances are anticipated to be liquidated within the next fiscal year.

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

NOTE 8. INTERFUND TRANSFERS

Interfund transfers for the year ended September 30, 2024, consisted of the following:

Transfers out:	
Airport Enterprise Fund	\$ 36,416
General Fund	12,122,159
Smal County Sales surtax	2,859,697
Secondary Road Projects	896,825
Nonmajor Funds	388,371
Constitutional Officers:	
Property Appraiser	45,074
Clerk of Courts	103,678
Sheriff	221,155
Supervisor of Elections	5,093
Total transfers	<u>\$ 16,678,468</u>
 Transfers in:	
General Fund	\$ 282,568
Nonmajor Funds	4,506,046
Constitutional Officers:	
Property Appraiser	1,070,453
Sheriff	10,102,157
Supervisor of Elections	717,244
Total transfers	<u>\$ 16,678,468</u>

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

NOTE 9. RECEIVABLE AND PAYABLE BALANCES

Receivables

Receivables at September 30, 2024, were as follows:

	Accounts Receivable	Due from Other Governments	Total Receivables
Governmental Activities:			
General	\$ 30,155	\$ 477,752	\$ 507,907
Small County Sales Surtax	-	313,422	313,422
Sheriff Operating	63,842	-	63,842
Secondary Road Projects	-	95,944	95,944
Other Governmental	132,048	2,207,347	2,339,395
Total governmental activities	<u>\$ 226,045</u>	<u>\$ 3,094,465</u>	<u>\$ 3,320,510</u>
Business-type Activities:			
Airport Enterprise	\$ -	\$ -	\$ -
Total business-type activities	<u>\$ 226,045</u>	<u>\$ 3,094,465</u>	<u>\$ 3,320,510</u>

Payables

Payables at September 30, 2024, were as follows:

	Accounts	Due to Other Governments	Accrued Wages and Benefits	Total Payables
Governmental Activities:				
General	\$ 432,354	\$ 9	\$ 190,087	\$ 622,450
Small County Surtax	1,056,698	-	-	1,056,698
Sheriff Operating	121,876	-	225,285	347,161
Other governmental funds	781,439	103,678	108,072	993,189
Total governmental activities	<u>\$ 2,392,367</u>	<u>\$ 103,687</u>	<u>\$ 523,444</u>	<u>\$ 3,019,498</u>
Business-type Activities:				
Airport Enterprise	\$ 31	\$ -	\$ 714	\$ 745
Total business-type activities	<u>\$ 31</u>	<u>\$ -</u>	<u>\$ 714</u>	<u>\$ 745</u>

NOTE 10. LEASES

The County has entered into several agreements that meet the definition of a lease under GASB Statement No. 87, Leases. These agreements convey the right to use specific assets for a stated period of time in exchange for consideration.

Significant Lease Arrangements

1. Mack Trucks – Santander Leasing, LLC

In January 2021, the County entered into two separate lease agreements with Santander Leasing, LLC for Mack trucks.

- The first lease, totaling \$150,084, requires an initial payment of \$31,454 and five subsequent annual payments of \$31,454, including interest at 2.85%.
- The second lease, totaling \$175,610, has the same payment terms.
Both leases have a remaining term of two years as of September 30, 2024.

2. Fire Truck – Leasing 2, Inc.

In fiscal year 2024, the County entered into a 10-year lease agreement with Leasing 2, Inc. for a fire truck. The agreement requires annual installments and bears interest at 5.89%. The lease has a remaining term of ten years as of September 30, 2024.

3. Body Cameras – Sheriff's Office

The Sheriff's Office has lease agreements for body-worn cameras and related equipment with remaining terms of three to four years as of September 30, 2024. The agreements require annual installments and bear interest rates ranging from 4.00% to 6.25%.

4. Other Leases

The County also maintains various leases for office equipment and other small-value items, each of which is individually insignificant to the County's financial statements.

Presentation in the Financial Statements

Lease liabilities are included in the schedule of long-term liabilities in Note 11. The associated right-to-use lease assets are included in the schedule of capital assets in Note 6. Future principal and interest requirements for these leases are presented below.

Year ending September 30	Interest	Principal	Total
2025	\$ 71,184	\$ 119,619	\$ 190,803
2026	64,382	172,578	236,960
2027	54,646	148,756	203,402
2028	45,514	98,200	143,714
2029	39,559	103,984	143,543
2030-2034	80,443	619,646	700,089
Total	<u>\$ 355,728</u>	<u>\$ 1,262,783</u>	<u>\$ 1,618,511</u>

NOTE 11.LONG-TERM LIABILITIES

Changes in Long-term Liabilities

Long-term liability activity for the year ended September 30, 2024, was as follows:

	Balance at 9/30/2023	Additions	Deletions	Balance at 9/29/2024	Due Within One Year
Governmental Activities:					
Lease liability - Dominion Voting Systems	\$ 57,232	\$ -	\$ (57,232)	\$ -	\$ -
Lease liability - Santander Leasing, LLC.	165,444	-	(52,121)	113,323	52,121
Lease liability - Leasing 2 Inc. (Fire truck)	-	1,276,872	(312,396)	964,476	87,606
Lease liability - Sheriff's office leases	237,335	-	(57,131)	180,204	57,002
Lease liability - others	10,980	-	(6,200)	4,780	4,780
Total for lease liability	470,991	1,276,872	(485,080)	1,262,783	201,509
Other liabilities:					
Compensated absences	1,026,164.00	-	(119,735.00)	906,429	135,964
Net pension liability	18,788,157		(360,452)	18,427,705	-
	20,285,312	1,276,872	(965,267)	20,596,917	337,473
Business-Type Activities					
Net pension liability	17,418	-	(818)	16,600	2,407
	\$ 20,302,730	\$ 1,276,872	\$ (966,085)	20,613,517	\$ 339,880

NOTE 12.RETIREMENT PLANS

Florida Retirement System:

General Information - All of the County's employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan (Pension Plan) and the Retiree Health Insurance Subsidy (HIS Plan). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan (Investment Plan) alternative to the FRS Pension Plan, which is administered by

the State Board of Administration (SBA). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

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

www.dms.myflorida.com/workforce_operations/retirement/publications.

Pension Plan

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

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

or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

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

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

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

Contributions – Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2024, respectively, were as follows:

Class	October 1, 2023 - June 30, 2024	July 1, 2024 - September 30, 2024
Regular Class	13.57%	13.63%
Special Risk Class	39.82%	39.82%
Special Risk Administrative Support	32.67%	32.79%
County Elected Officers Class	58.68%	58.68%
Senior Management Class	34.52%	34.52%
Deferred Retirement Option Program	21.13%	21.13%

These employer contribution rates include a 1.66% and 1.66% HIS Plan subsidy for the periods October 1, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2024, respectively.

The County's contributions, to the Pension Plan totaled \$2,849,894 for the fiscal year ended September 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2024, the County reported a liability of \$14,579,731 for its proportionate share of the Pension Plan's net pension liability. 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 July 1, 2023. The County's proportionate share of the net pension liability was based on the County's 2023-24 fiscal year contributions relative to the 2022-23 fiscal year contributions of all participating members. At June 30, 2023, the County's proportionate share was 0.037688621% percent, which was an increase of (0.000591296) percent from its proportionate share measured as of June 30, 2023.

For the fiscal year ended September 30, 2024, the County recognized pension expense of \$2,053,910. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,472,944	\$ -
Changes in assumptions	1,998,285	-
Net difference between projected and actual earnings on Pension Plan investments	-	(969,045)
Changes in proportion and differences between County Pension Plan contributions and proportionate share of contributions	518,992	(615,372)
County Pension Plan contributions subsequent to the measurement date	<u>559,364</u>	<u>-</u>
Total	<u>\$ 4,549,585</u>	<u>\$ (1,584,417)</u>

The deferred outflows of resources related to the Pension Plan, totaling \$559,364 resulting from County contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending	
September 30	
2025	\$ (213,105)
2026	2,315,076
2027	168,767
2028	7,982
2029	127,085
Thereafter	-
	<u>\$ 2,405,805</u>

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

Valuation and Timing	Actuarially determined contribution rates for a given plan year are calculated in the valuation conducted as of the beginning of the preceding plan year (e.g. rates for the 2023-2024 plan year are calculated in the 7/1/2023 actuarial valuation)
Actuarial Cost Method	Individual Entry Age
Level percent of level dollar	Level percent
Closed, open or layered periods	Closed, layered
Amortization period	Effective July 1, 2021: New bases are amortized over 20 years Bases established prior to July 1, 2021: amortized over maximum of 20 years.
2019 actuarial cost method change	Amortized over 30 years as level percentage of Tier I pay
Payroll growth rate	3.25%
Asset Valuation Method	
Smoothing period	5 years
Recognition method	Asymptotic
Corridor	80% - 120% of fair market value
Inflation	2.40%
Salary Increases	Varies by membership class and length of service; details in funding actuarial valuation report
Investment Rate of Return	6.70%
Cost of Living Adjustments	3% for pre-July 2011 benefit service; 0% thereafter
Retirement Age	Varies by tier, membership class, age and sex; details in funding actuarial valuation report
Turnover	Varies by membership class, length of service, age and sex; details in funding actuarial valuation report
Mortality	PUB-2010 base table varies by member category and sex, projected generally with Scale MP-2018, details in funding actuarial valuation report

Other Key Actuarial Assumptions:

The actuarial assumptions that determined the total pension liability as of June 30, 2024 were based on the results of an actuarial experience study for the July 1, 2013 - June 30, 2018 experience observation period.

	June 30, 2023	June 30, 2024
Discount Rate	6.70%	6.70%
Long-term expected rate of return net of investment expense	6.70%	6.70%
Municipal bond rates	NA	0.0393
Valuation Date	July 1, 2023	July 1, 2024
Measurement date	June 30, 2023	June 30, 2024
Inflation	2.40%	2.40%
Salary increases including inflation	3.25%	3.50%
Mortality	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2018	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2018
Actuarial cost method	Individual Entry Age	Individual Entry Age

The following changes to assumptions occurred in the 2024 fiscal year:

FRS: The long-term expected rate of return was 6.70%.

Discount rate – The discount rate used to measure the total pension plan liability was 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.

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

Asset Class	Policy Allocation*	Annual Arithmetic Return	Compound Annual (Geometric) Return	Annual Standard Deviation
Cash Equivalents	1.0%	3.3%	3.3%	1.1%
Fixed Income	29.0%	5.7%	5.6%	3.9%
Global equity	45.0%	8.6%	7.0%	18.2%
Real estate	12.0%	8.1%	6.8%	16.6%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.6%	6.2%	8.7%
	<u>100.0%</u>			
Assumed inflation-mean			2.4%	1.5%

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

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
County's proportionate share of the net pension liability	\$ 25,645,236	\$ 14,579,731	\$ 5,310,023

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

Payables to the Pension Plan - At September 30, 2024, the County reported a payable in the amount of \$64,933 for outstanding required contributions to the Pension Plan.

HIS Plan

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

Benefits Provided – For the fiscal year ended September 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions – The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2024, the HIS contribution for the period October 1, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2024 was 1.66% and 1.66%, respectively. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contribution are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled. The County's contributions to the HIS Plan totaled \$218,110 for the fiscal year ended September 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2024, the County reported a liability of \$3,864,574 for its proportionate share of the HIS Plan's net pension liability. 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 July 1, 2023. The County's proportionate share of the net pension liability was based on the County's 2023-24 fiscal year contributions relative to the 2022-23 fiscal year contributions of all participating members. At June 30, 2024, the County's proportionate share was 0.025762148 percent, which was a decrease of (0.000427593) percent from its proportionate share measured as of June 30, 2023.

For the fiscal year ended September 30, 2024, the County recognized pension expense of \$93,872. In addition the County reported deferred outflows of resources and deferred in flows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 37,315	\$ (7,421)
Changes in assumptions	68,394	(457,516)
Net difference between projected and actual earnings on HIS Plan investments	-	(1,398)
Changes in proportion and differences between County HIS Plan contributions and proportionate share of contributions	137,801	(93,872)
County HIS Plan contributions subsequent to the measurement date	57,239	-
Total	<u>\$ 300,749</u>	<u>\$ (560,206)</u>

The deferred outflows of resources related to the HIS Plan, totaling \$57,239 resulting from County contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30	
2025	\$ (51,379)
2026	(63,394)
2027	(92,349)
2028	(64,568)
2029	(35,181)
Thereafter	(9,825)
	<u>\$ (316,696)</u>

Actuarial Assumptions – The total pension liability in the July 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 %
Salary increases	3.5%, average, including inflation
Municipal bond rate	3.93% Bond Buyer General Obligation 20-Bond Municipal Bond Index

Mortality rates were based on Pub-2010 base table.

The actuarial assumptions used in the July 1, 2024 valuation were based on the results of an experience study completed in 2019, for the period July 1, 2018 through June 30, 2023.

The following changes to assumptions occurred in the 2023 fiscal year:

The demographic assumptions for the Special Risk class were updated to reflect plan changes due HB0007, HB689, and SB838.

The election assumption for vested terminated members was updated from 20% to 40% to reflect recent experience.

The municipal bonds rate used to determine total pension liability was increased from 3.65% to 3.93%.

Discount Rate - The discount rate used to measure the total pension liability was 3.93%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the County's Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following represents the County's proportionate share of the net pension liability calculated using the discount rate of 3.93%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.95%) or one percentage point higher (4.95%) than the current rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
County's proportionate share of the net pension liability	\$ 4,399,321	\$ 3,864,574	\$ 3,420,648

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

Payables to the Pension Plan - At September 30, 2024, the County reported a payable in the amount of \$6,636 for outstanding contributions to the HIS Plan required for the fiscal year ended September 30, 2024.

Investment Plan

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. County employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04 percent of payroll and by forfeited benefits of plan members. Allocations to the investment member's accounts during the 2023-2024 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class 8.30%, Special Risk Administrative Support class 9.95%, Special Risk class 16.00%, Senior Management Service class 9.67% and County Elected Officers class 11.34%. Each of these member classes pay 3% of the contribution.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2024, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for

future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

NOTE 13.FUND BALANCES GOVERNMENTAL FUNDS

As of September 30, 2024, fund balances of the governmental funds are classified as follows:

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

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

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

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

Unassigned – all other spendable amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the County considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the County considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions. The County does not have a formal fund balance policy.

The following schedule shows the restricted and assigned fund balances at September 30, 2024.

	<u>Restricted</u>	<u>Assigned</u>
General Fund		
State Aid to Libraries Reserve	\$ 36,261	\$ -
Mosquito Control Reserve	3,998	-
Emergency 911 Reserve	3,556	-
Sheriff's Designated Reserves	84,023	-
Traffic Surcharge Reserve	3,096	-
Court Related Reserves	-	294,425
911 Wireless Supplemental	237,977	-
911 Wireless / State	16,500	-
Sports Complex Donations Reserve	-	1,313
Sports Complex	-	7,173
Boat Ramp Reserve	-	379,113
Jail Maintenance Fund	-	26,565
Steinhatchee Donation Reserve	-	1,661
Traffic and SHIP Education	83,381	-
TOTAL	<u><u>\$ 468,792</u></u>	<u><u>\$ 710,250</u></u>
Special Revenue Funds		
Small County Sales Surtax	\$ -	\$ 3,476,282
Local Housing	631,243	-
TOTAL	<u><u>\$ 631,243</u></u>	<u><u>\$ 3,476,282</u></u>
Capital Projects Funds		
Secondary Road Projects	<u><u>\$ 3,042,637</u></u>	<u><u>\$ -</u></u>
Other Governmental Funds:	<u><u>\$ 8,295,239</u></u>	<u><u>\$ 4,912,429</u></u>
TOTAL	<u><u>\$ 12,437,911</u></u>	<u><u>\$ 9,098,961</u></u>

NOTE 14. CONTINGENT LIABILITIES

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

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

NOTE 15. USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make use of estimates that affect reported amounts in the financial statements. Actual results could differ from estimates.

NOTE 16. RISK MANAGEMENT

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

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

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

NOTE 17. CONSTRUCTION COMMITMENTS

During the year, the County had in progress several construction projects including road improvements and facilities renovations. At year end, the significant portion of these related construction commitments were completed and existing funds had been earmarked for any incomplete projects.

NOTE 18. JOINT VENTURES - AUCILLA AREA SOLID WASTE ADMINISTRATION

The Aucilla Area Solid Waste Administration is a separate entity created by an interlocal agreement between the following counties in Florida:

<u>County</u>	<u>Share</u>
Dixie	17.2%
Jefferson	21.6%
Madison	29.2%
Taylor	32.0%

The shares for the counties were based on their respective population and solid waste management use. The governing board for this entity is made up of one representative from each County. Each County Commission appoints one of its members as its representative to the Board of Aucilla Area Solid Waste Administration. The Board is responsible for oversight and administration of this entity. The joint venture started solid waste disposal operations in December 1992.

The County's share in Aucilla Area Solid Waste Administration's assets, liabilities and equity as of September 30, 2024, is as follows:

Assets	\$ 10,702,432
Deferred Outflows of Resources	41,128
Liabilities	(4,337,396)
Deferred Inflows of Resources	(24,979)
Net Position	<u>\$ 6,381,186</u>

During the fiscal year, the County paid dumping fees of \$469,025 to Aucilla Area Solid Waste Administration and as of September 30, 2024, owed the landfill \$32,497. Financial information including separately issued financial statements concerning this joint venture can be obtained from the Aucilla Area Solid Waste Administration.

In order to equalize transportation costs in transporting waste to the Aucilla Area Solid Waste Administration landfill, participating counties agreed to reimburse Dixie County for its additional mileage. The interlocal agreement provides that Dixie County will be compensated from the time the landfill opened. The County's share of the reimbursement cost, according to the agreement, is not to exceed \$44,000 per year. These transportation costs are paid with landfill surcharge fees paid by the County residents and are reflected as a liability on the accompanying financial statements.

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

The County is legally required to include any retirees for whom it provides health insurance coverage in the same insurance pool as its active employees, whether the premiums are paid by the County or the retiree. Participating retirees are considered to receive a secondary benefit known as an "implicit rate subsidy." This benefit relates to the assumption that the retiree is receiving a more favorable premium rate than they would otherwise be able to obtain if purchasing insurance on their own, due to being included in the same pool with the county younger and statistically healthier active employees. GASB Statement 45 requires governments to report this cost and related liability in its financial statements.

Due to the fact that no retirees participated in the plan during the year and that it is anticipated that this situation will continue in the future because most employees work until they are eligible for Medicare benefits, management had determined that the County's OPEB obligation at year end would be of a de minimis amount. Management will monitor this situation in the future and take appropriate steps to properly comply with this GASB Statement.

NOTE 20. FUND BALANCE DEFICIT

The following fund had a fund balance deficit at year end:

Fund	Deficit
Emergency Management	\$ (79,115)
Small County Road Assistance	(36,821)
Community Development Block Grant	(351)

The County will fund these deficits in the ensuing year by a transfer in of funds or revenues.

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REQUIRED SUPPLEMENTARY INFORMATION

**TAYLOR COUNTY, FLORIDA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Taxes	\$ 15,021,756	\$ 15,021,756	\$ 16,249,428	\$ 1,227,672
Licenses and permits	30,000	23,995	23,995	-
Intergovernmental	9,772,466	9,772,466	9,028,765	(743,701)
Charges for services	853,382	853,382	1,006,527	153,145
Fines and forfeitures	97,438	97,438	97,438	-
Miscellaneous	12,754	12,754	667,071	654,317
Special assessments	257,049	257,049	257,049	-
Interest	-	-	349,041	349,041
Total revenues	<u>26,044,845</u>	<u>26,038,840</u>	<u>27,679,314</u>	<u>1,640,474</u>
EXPENDITURES				
Current expenditures				
General government	2,486,924	2,591,836	2,426,479	165,357
Public safety	2,835,100	9,697,070	2,818,068	6,879,002
Physical environment	746,520	862,750	611,670	251,080
Transportation	159,536	159,536	-	159,536
Economic environment	164,400	163,400	128,938	34,462
Human services	723,500	768,581	692,212	76,369
Culture / recreation	1,338,525	1,424,474	1,011,120	413,354
Court-related	590,652	566,438	185,277	381,161
Capital outlay				
General government	533,232	558,232	240,212	318,020
Public safety	3,182,158	6,485,089	2,962,485	3,522,604
Culture / recreation	953,127	874,952	19,986	854,966
Court related	3,700	3,700	-	3,700
Debt service				
Principal	-	-	57,232	(57,232)
Total expenditures	<u>13,717,374</u>	<u>24,156,058</u>	<u>11,153,679</u>	<u>13,002,379</u>
Excess of revenues over expenditures	<u>12,327,471</u>	<u>1,882,782</u>	<u>16,525,635</u>	<u>14,642,853</u>
OTHER FINANCING SOURCES (USES)				
Interfund transfers in	343,133	344,073	282,568	(61,505)
Interfund transfers out	(12,237,872)	(12,324,162)	(12,122,159)	202,003
Total other financing sources (uses)	<u>(11,894,739)</u>	<u>(11,980,089)</u>	<u>(11,839,591)</u>	<u>140,498</u>
Net change in fund balance	<u>432,732</u>	<u>(10,097,307)</u>	<u>4,686,044</u>	<u>14,783,351</u>
Fund balance at beginning of year	<u>16,727,797</u>	<u>16,727,797</u>	<u>16,727,797</u>	<u>-</u>
Fund balance at end of year	<u>\$ 17,160,529</u>	<u>\$ 6,630,490</u>	<u>\$ 21,413,841</u>	<u>\$ 14,783,351</u>

See notes to financial statements.

**TAYLOR COUNTY, FLORIDA
SMALL COUNTY SALES SURTAX FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Taxes	\$ 2,500,000	\$ 2,500,000	\$ 2,561,003	\$ 61,003
Interest	-	-	5,182	5,182
Total revenues	<u>\$ 2,500,000</u>	<u>\$ 2,500,000</u>	<u>\$ 2,566,185</u>	<u>66,185</u>
EXPENDITURES				
Current expenditures				
Public safety	408,516	408,516	403,516	5,000
Capital outlay				
Public safety	-	2,399,056	-	2,399,056
Human services	-	1,018,049	1,080,110	(1,080,110)
Total expenditures	<u>408,516</u>	<u>3,825,621</u>	<u>1,483,626</u>	<u>1,323,946</u>
Excess of revenues over expenditures	<u>2,091,484</u>	<u>(1,325,621)</u>	<u>1,082,559</u>	<u>1,390,131</u>
OTHER FINANCING SOURCES (USES)				
Interfund transfers out	(1,891,022)	(1,891,022)	(2,859,697)	(968,675)
Total other financing sources (uses)	<u>(1,891,022)</u>	<u>(1,891,022)</u>	<u>(2,859,697)</u>	<u>(968,675)</u>
Net change in fund balance	200,462	(3,216,643)	(1,777,138)	421,456
Fund balance at beginning of year	5,253,420	5,253,420	5,253,420	-
Fund balance at end of year	<u>\$ 5,453,882</u>	<u>\$ 2,036,777</u>	<u>\$ 3,476,282</u>	<u>\$ 421,456</u>

See notes to financial statements.

**TAYLOR COUNTY, FLORIDA
SECONDARY ROADS PROJECT
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Taxes	\$ 1,015,000	\$ 1,015,000	\$ 1,051,694	\$ 36,694
Miscellaneous	-	-	20	20
Interest	-	-	113,628	113,628
Total revenues	<u>1,015,000</u>	<u>1,015,000</u>	<u>1,165,342</u>	<u>150,342</u>
EXPENDITURES				
Transportation				
Current expenditures	58,524	58,524	-	58,524
Capital outlay	<u>2,043,821</u>	<u>2,553,562</u>	<u>30,510</u>	<u>2,523,052</u>
Total expenditures	<u>2,102,345</u>	<u>2,612,086</u>	<u>30,510</u>	<u>2,581,576</u>
Excess of revenues over expenditures	<u>(1,087,345)</u>	<u>(1,597,086)</u>	<u>1,134,832</u>	<u>2,731,918</u>
OTHER FINANCING SOURCES (USES)				
Interfund transfers out	<u>(1,131,033)</u>	<u>(1,207,543)</u>	<u>(896,825)</u>	<u>310,718</u>
Total other financing sources (uses)	<u>(1,131,033)</u>	<u>(1,207,543)</u>	<u>(896,825)</u>	<u>310,718</u>
Net change in fund balance	<u>(2,218,378)</u>	<u>(2,804,629)</u>	<u>238,007</u>	<u>3,042,636</u>
Fund balance at beginning of year	2,804,629	2,804,629	2,804,629	-
Fund balance at end of year	<u>\$ 586,251</u>	<u>\$ -</u>	<u>\$ 3,042,636</u>	<u>\$ 3,042,636</u>

See notes to financial statements.

**TAYLOR COUNTY, FLORIDA
SHERIFF
OPERATING FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2024**

	Operating Fund			Variance
	Original Budget	Final Budget	Actual	Positive (Negative)
REVENUES				
Intergovernmental	\$ 435,856	\$ 435,856	\$ 550,772	\$ 114,916
Charges for services	183,239	183,239	221,350	38,111
Fines and forfeitures	-	-	360	360
Miscellaneous	503,422	503,422	109,476	(393,946)
Total revenues	1,122,517	1,122,517	881,958	(240,559)
EXPENDITURES				
Public Safety				
Law enforcement				
Personnel services	4,960,594	5,512,248	5,416,360	95,888
Operating expenses	765,397	1,138,030	1,191,960	(53,930)
Capital outlay	-	-	1,007,803	(1,007,803)
Debt Service	-	-	59,342	(59,342)
Total law enforcement	5,725,991	6,650,278	7,675,465	(1,025,187)
Detention and correction				
Personnel services	2,398,162	2,697,496	2,648,632	48,864
Operating expenses	748,560	647,456	630,115	17,341
Debt service	-	-	11,760	(11,760)
Total detention and correction	3,146,722	3,344,952	3,290,507	54,445
Total expenditures	8,872,713	9,995,230	10,965,972	(970,742)
Excess of revenues over (under) expenditures	(7,750,196)	(8,872,713)	(10,084,014)	(1,211,301)
OTHER FINANCING SOURCES				
Transfers from other funds	-	8,872,713	9,881,002	(1,008,289)
Total other financing sources	-	8,872,713	9,881,002	1,008,289
Net change in fund balance	(7,750,196)	-	(203,012)	(203,012)
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	\$ (7,750,196)	\$ -	\$ (203,012)	\$ (203,012)

See notes to financial statements

**TAYLOR COUNTY, FLORIDA
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM
LAST TEN FISCAL YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
County's proportionate share of the net pension liability										
Retirement	0.03769%	0.03710%	0.03720%	0.03616%	0.03987%	0.0402%	0.0403%	0.0419%	0.0425%	0.0397%
Health insurance subsidy	0.02576%	0.02533%	0.02580%	0.02492%	0.02527%	0.0254%	0.0262%	0.0528%	0.0261%	0.0254%
County's proportionate share of the net pension liability										
Retirement	\$ 14,579,731	\$ 14,782,110	\$ 13,846,978	\$ 2,731,554	\$ 17,281,019	\$ 13,842,152	\$ 12,139,745	\$ 12,379,213	\$ 10,720,397	\$ 5,131,091
Health insurance subsidy	3,864,574	4,203,465	2,729,032	3,056,502	3,085,533	2,843,784	2,775,161	2,823,688	3,043,175	2,585,580
Total	\$ 18,444,305	\$ 18,985,575	\$ 16,576,010	\$ 5,788,056	\$ 20,366,552	\$ 16,685,936	\$ 14,914,906	\$ 15,202,901	\$ 13,763,572	\$ 7,716,671
County's covered payroll	\$ 11,748,873	\$ 10,533,859	\$ 9,949,350	\$ 9,549,217	\$ 9,530,409	\$ 9,440,679	\$ 8,776,479	\$ 8,694,243	\$ 8,413,619	\$ 8,093,506
County's proportionate share of the net pension liability as a percentage of its covered employee payroll										
	156.99%	180.23%	166.60%	60.61%	213.70%	176.75%	169.94%	174.86%	163.59%	95.34%
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%
Retirement										
Health insurance subsidy	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

See notes to required supplementary information.

**TAYLOR COUNTY, FLORIDA
SCHEDULE OF CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM
LAST TEN FISCAL YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contributions										
Pension plan	\$ 2,585,645	\$ 2,147,951	\$ 1,796,198	\$ 1,567,620	\$ 1,505,664	\$ 1,446,571	\$ 1,289,477	\$ 1,202,635	\$ 1,165,852	\$ 1,093,298
Health insurance subsidy	264,250	200,583	176,343	166,670	165,510	163,811	159,628	154,275	133,838	177,844
	<u>\$ 2,849,894</u>	<u>\$ 2,348,533</u>	<u>\$ 1,972,540</u>	<u>\$ 1,734,290</u>	<u>\$ 1,671,174</u>	<u>\$ 1,610,382</u>	<u>\$ 1,449,105</u>	<u>\$ 1,356,910</u>	<u>\$ 1,299,690</u>	<u>\$ 1,271,142</u>
Contributions in relation to the contractually required contributions	\$ 2,849,894	\$ 2,348,533	\$ 1,972,540	\$ 1,734,290	\$ 1,671,174	\$ 1,610,382	\$ 1,449,105	\$ 1,356,910	\$ 1,299,690	\$ 1,271,142
Contribution deficiency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered employee payroll	\$ 11,748,873	\$ 10,533,859	\$ 9,949,350	\$ 9,549,217	\$ 9,530,409	\$ 9,440,679	\$ 8,776,479	\$ 8,694,243	\$ 8,413,619	\$ 8,093,506
Contributions as a percentage of covered employee payroll	24.26%	22.30%	19.83%	18.16%	17.54%	17.06%	16.51%	15.61%	15.45%	15.71%

See notes to required supplementary information.

TAYLOR COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Fiscal Year Ended September 30, 2024

A. Budgetary Information:

An annual budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America for the governmental and enterprise funds. All annual appropriations lapse at fiscal year end. The County generally follows these procedures in establishing the budgetary data for the governmental and enterprise funds as reflected in the financial statements:

1. Prior to September 30, the Clerk of the Circuit Court, serving as Budget Officer submits to the Board of County Commissioners a tentative budget for the fiscal year commencing the following October. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted by the Board of County Commissioners to obtain taxpayer comments.
3. Prior to September 30, the budget is legally enacted through passage of a resolution by the Board of County Commissioners.
4. The Constitutional Officers submit, at various times, to the Board and to certain divisions within the Department of Revenue, State of Florida, a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them, as set forth in chapter 129 of Florida Statutes.
5. The Department of Revenue, State of Florida, has the final authority on the operating budgets for the Tax Collector and the Property Appraiser, which are classified as separate special revenue funds.
6. The Board of County Commissioners is authorized to amend fixed appropriations by motion to the extent that appropriations do not exceed the total approved budget of the fund, or appropriate for special purpose intended, reserves or unanticipated receipts. Appropriations lapse at year end. No supplemental appropriations were necessary during the year. Various such amendments were made during the year.
7. Formal budgetary integration is employed as a management control device in all governmental funds.
8. Governmental fund budgets are initially adopted on the modified accrual basis. The legally amended budgetary data presented in the accompanying financial statements for the fiscal year ending September 30, 2024, are shown on this basis of accounting. Therefore, the actual and budgetary data are on a comparable basis. The Enterprise Fund budget is adopted on the accrual basis except that depreciation is not budgeted.
9. Legal control of the budget is exercised pursuant to applicable provisions of Florida Statutes.
10. Appropriations for the County lapse at the close of the fiscal year.

B. Pension Plan:

Net Pension Liability

The components of the collective net pension liability of the participating employers for each defined benefit plan for the measurement date of September 30, 2024, are shown below:

	FRS	HIS
Total Pension Liability	\$ 237,370,289,000	\$ 15,757,751,902
Plan fiduciary net position	(198,685,586,034)	(756,775,056)
Net Pension Liability	<u>\$ 38,684,702,966</u>	<u>\$ 15,000,976,846</u>

Plan Fiduciary Net Position as a Percentage
of the Total Pension Liability

83.70%

4.80%

The total pension liability for each plan was determined by the plans' actuary and reported in the plans 67 valuation as of June 30, 2024. The fiduciary net position used by the actuary to determine the net pension liability (as shown above) was determined on the same basis used by the plan. The fiduciary net position is reported in the financial statements and the net pension liability is disclosed in the notes to the financial statements. Update procedures were not used.

The total pension liability for the HIS was determined by the plan's actuary and reported in the plan's GASB 67 valuation as of June 30, 2024. The fiduciary net position used by the actuary to determine the net pension liability (as shown above) was determined on the same basis used by the plan. The fiduciary net position is reported in the financial statements and the net pension liability is disclosed in the notes to the financial statements.

Basis for Allocation

The employer's proportionate share reported in the pension allocation schedules was calculated using accrued retirement contributions related to the reporting periods included in the System's fiscal years ending June 30, 2013 through June 30, 2024, for employers that were members of the FRS and HIS during those fiscal years. For fiscal years June 30, 2015 through June 30, 2024, in addition to contributions from employers the required accrued contributions for the Division (paid on behalf of the Division's employees who administer the Plans) were allocated to each employer on a proportionate basis. The Division administers the Plans, and therefore, cannot allocate a portion of the liability to itself. Although GASB 68 encourages the use of the employers' projected long-term contribution effort to the retirement plan, allocating on the basis of historical employer contributions is acceptable. The aggregate employer contribution amounts for each fiscal year agree to the employer contribution amounts reported in the system's ACFR for that fiscal year.

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

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

Actuarial Methods and Assumptions

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

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

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

The following changes in actuarial assumptions occurred in 2024:

- FRS: The long-term expected rate of return was decreased from 6.80% to 6.70%.
- HIS: The demographic assumptions for the Special Risk class were updated to reflect plan changes due HB007, HB689, and SB838.
- HIS: The election assumption for vested terminated members was updated from 20% to 50% to reflect recent experience.
- HIS: The municipal bond rate used to determine total pension liability was increased from 3.65% to 3.93%.

SENSITIVITY ANALYSIS

The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis show the impact to the collective net pension liability of the participating employers if the discount rate was 1.00% higher or 1.00% lower than the current discount rate at June 30, 2024:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
County's proportionate share of the net pension liability	\$ 68,045,037,966	\$ 38,684,702,966	\$ 14,089,194,966

	1% Decrease (2.65%)	Discount Rate (3.65%)	1% Increase (4.65%)
County's proportionate share of the net pension liability	\$ 17,076,684,221	\$ 15,000,976,846	\$ 13,277,804,250

PENSION EXPENSE AND DEFERRED OUTFLOWS / INFLOWS OF RESOURCES

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

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

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

The average expected remaining service life of all employees provided with pensions through the pension plans at June 30, 2024, was 5.5 years for FRS and 6.4 years for HIS. The components of collective pension expense reported in the pension allocation schedules for the fiscal year ended June 30, are presented below for each plan.

FRS			
Description	Recognized in Expense Reporting Period Ended 2024	Deferred Outflows of Resources	Deferred Inflows of Resources
Service Cost	3,047,443,178	\$ -	\$ -
Interest Cost	14,931,144,439	-	-
Effect of plan changes	-	-	-
Effect of economic, demographic, gains of losses (difference between expected and actual experience)	1,308,454,849	3,908,193,570	-
Effects of assumptions changes or inputs	2,015,948,050	5,302,092,229	-
Member contributions	(808,465,064)	-	-
Projected investment earnings	(12,269,539,019)	-	-
Changes in proportion and differences between Pension Plan contributions and proportionate share of contributions	-	1,711,565,677	(1,711,565,677)
Net difference between projected and actual investment earnings	(2,389,666,779)	-	(2,571,186,588)
Administrative expenses	29,015,291	-	-
Total	<u>\$ 5,864,334,945</u>	<u>\$ 10,921,851,476</u>	<u>\$ (4,282,752,265)</u>
HIS			
Description	Recognized in Expense Reporting Period Ended 2024	Deferred Outflows of Resources	Deferred Inflows of Resources
Service Cost	314,151,850	\$ -	\$ -
Interest Cost	601,389,781	-	-
Effect of plan changes	-	-	-
Effect of economic, demographic, gains of losses (difference between expected and actual experience)	80,769,401	144,844,602	(28,804,080)
Effects of assumptions changes or inputs	(361,760,123)	265,482,074	(1,775,923,249)
Member contributions	(261,486)	-	-
Projected investment earnings	(25,568,171)	-	-
Changes in proportion and differences between Pension Plan contributions and proportionate share of contributions	-	649,822,582	(649,822,582)
Net difference between projected and actual investment earnings	-	-	(5,425,306)
Administrative expenses	200,620	-	-
Total	<u>\$ 610,860,284</u>	<u>\$ 1,060,149,258</u>	<u>\$ (2,459,975,217)</u>

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

Reporting Period Ending	FRS	HIS
2025	\$ (588,090,685)	\$ (227,099,407)
2026	6,388,723,160	(280,207,963)
2027	465,729,133	(408,190,166)
2028	22,028,129	(285,398,107)
2029	350,709,474	(155,504,039)
Thereafter	-	(43,426,277)
	<u>\$ 6,639,099,211</u>	<u>\$ (1,399,825,959)</u>

COMBINING STATEMENTS

**TAYLOR COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
September 30, 2024**

	Special Revenue Funds												
	Clerk of the Circuit Court								Tax Collector	Property Appraiser	Sheriff		
	Clerk Operating	Clerk Court	Clerk CSE Incentive	Clerk CSE Reimbursement	Public Records Modernization	State Court Fund	Teen Court	Pandemic Recovery	Operating	Operating	Drug Task Force Grant	Inmate Welfare	Emergency Management
ASSETS													
Current assets													
Cash	\$ 132,447	\$ 103,678	\$ 17,440	\$ 166,167	\$ 125,101	\$ (1,722)	\$ 68,345	\$ 11	\$ 98,203	\$ 45,074	\$ 14,036	\$ 23,659	\$ 67,107
Investments	-	-	-	449,852	-	-	-	-	-	-	-	-	-
Accounts receivable	-	-	-	-	-	1,722	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	65,479	-	-	-	-	-	-	14,961	-
Prepaid expenses	-	-	-	-	-	-	-	-	12,000	-	-	-	-
Total assets	<u>\$ 132,447</u>	<u>\$ 103,678</u>	<u>\$ 17,440</u>	<u>\$ 616,019</u>	<u>\$ 190,580</u>	<u>\$ -</u>	<u>\$ 68,345</u>	<u>\$ 11</u>	<u>\$ 110,203</u>	<u>\$ 45,074</u>	<u>\$ 14,036</u>	<u>\$ 38,620</u>	<u>\$ 67,107</u>
LIABILITIES AND FUND BALANCES													
LIABILITIES													
Current liabilities													
Accounts payable	\$ 57,922	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,210
Due to other funds	71,225	-	-	-	-	-	-	-	108,104	45,074	-	-	143,012
Due to other governmental units	-	103,678	-	-	-	-	-	-	-	-	-	-	-
Other current liabilities	3,300	-	-	-	-	-	-	-	2,099	-	-	-	-
Total liabilities	<u>132,447</u>	<u>103,678</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>110,203</u>	<u>45,074</u>	<u>-</u>	<u>-</u>	<u>146,222</u>
FUND BALANCES													
Restricted	-	-	-	-	190,580	-	68,345	11	-	-	14,036	38,620	-
Assigned	-	-	17,440	616,019	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-	-	-	(79,115)
Total fund balances	<u>-</u>	<u>-</u>	<u>17,440</u>	<u>616,019</u>	<u>190,580</u>	<u>-</u>	<u>68,345</u>	<u>11</u>	<u>-</u>	<u>-</u>	<u>14,036</u>	<u>38,620</u>	<u>(79,115)</u>
Total liabilities and fund balances	<u>\$ 132,447</u>	<u>\$ 103,678</u>	<u>\$ 17,440</u>	<u>\$ 616,019</u>	<u>\$ 190,580</u>	<u>\$ -</u>	<u>\$ 68,345</u>	<u>\$ 11</u>	<u>\$ 110,203</u>	<u>\$ 45,074</u>	<u>\$ 14,036</u>	<u>\$ 38,620</u>	<u>\$ 67,107</u>
See notes to financial statements.													

**TAYLOR COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
September 30, 2024**

Special Revenue Funds

	Sheriff		Supervisor of Sections	Board of County Commissioners											
	Local Law Enforcement Block Grant	Special Law Enforcement Trust	Operating	Road and Bridge	Municipal Services Taxing Unit	FRA Rail Grant	Community Development Block Grant	Airport	Solid Waste	MSBU	Tourist Development Trust	Landfill	Florida Boating Improvement	Tourism Tax Infra- structure	Tourism Tax 4th and 5th Cent
ASSETS															
Cash	\$ 3,039	\$ 3,874	\$ 6,196	\$ 50	\$ 1,502,037	\$ 14,991	\$ -	\$ -	\$ 185,100	\$ 362,103	\$ 919,284	\$ 589,106	\$ 23,011	\$ 522,626	\$ 1,120,500
Investments	-	-	-	408,763	581,451	-	-	-	97,691	-	-	4,471	-	-	-
Accounts receivable	-	-	-	78	954	-	-	3,351	4,910	-	-	121,033	-	-	-
Due from other funds	-	-	-	1,369,983	1,161,508	-	-	50,652	436,047	-	-	-	-	-	-
Due from other governmental units	-	-	-	158,208	52,239	-	22,862	455,650	6,848	-	35,309	-	3,212	17,654	35,309
Inventories	-	-	-	84,776	-	-	-	-	-	-	-	-	-	-	-
Total assets	\$ 3,039	\$ 3,874	\$ 6,196	\$ 2,021,858	\$ 3,298,189	\$ 14,991	\$ 22,862	\$ 509,653	\$ 730,596	\$ 362,103	\$ 954,593	\$ 714,610	\$ 26,223	\$ 540,280	\$ 1,155,809
LIABILITIES AND FUND BALANCES															
LIABILITIES															
Current liabilities															
Accounts payable	\$ 3,039	\$ -	\$ -	\$ 180,800	\$ 15,800	\$ -	\$ 3,249	\$ 220,888	\$ 98,096	\$ 3,325	\$ 44,917	\$ 49,701	\$ -	\$ -	\$ -
Due to other funds	-	-	5,093	1,128,219	13,339	-	19,964	269,829	14,083	12,948	-	-	-	132,572	39,464
Due to other governmental units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued wages	-	-	-	42,889	38,661	-	-	1,126	23,451	-	-	969	-	-	-
Unearned revenue	-	-	1,103	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	3,039	-	6,196	1,351,908	67,800	-	23,213	491,843	135,630	16,273	44,917	50,670	-	132,572	39,464
FUND BALANCES															
Restricted	-	3,874	-	-	-	-	-	-	594,966	-	909,676	663,940	26,223	407,708	1,116,345
Assigned	-	-	-	669,950	3,230,389	14,991	-	17,810	-	345,830	-	-	-	-	-
Unassigned	-	-	-	-	-	-	(351)	-	-	-	-	-	-	-	-
Total fund balances	-	3,874	-	669,950	3,230,389	14,991	(351)	17,810	594,966	345,830	909,676	663,940	26,223	407,708	1,116,345
Total liabilities and fund balances	\$ 3,039	\$ 3,874	\$ 6,196	\$ 2,021,858	\$ 3,298,189	\$ 14,991	\$ 22,862	\$ 509,653	\$ 730,596	\$ 362,103	\$ 954,593	\$ 714,610	\$ 26,223	\$ 540,280	\$ 1,155,809

See notes to financial statements.

**TAYLOR COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
September 30, 2024**

ASSETS	Special Revenue Funds				Capital Projects Funds							Total Nonmajor governmental Funds
	Board of County Commissioners								FDOT Economic Development	Hospital Debt Service		
	Hospital Sales Tax	Local Housing Assistance	DOT Beach Rd Grant	American Rescue Plan	Old Dixie Highway Grant	DOT Green Street Grant	Small County Road Assistance	Small County Courthouse			Small County Outreach	
Cash	\$ 442	\$ 642,841	\$ -	\$ 4,279,014	\$ 2,886	\$ 2,948	\$ 10,579	\$ 641	\$ 10,517	\$ 11,606	\$ -	\$ 11,072,937
Investments	29,900	18,388	-	-	-	-	-	-	-	-	-	1,590,516
Accounts receivable	-	-	-	-	-	-	-	-	-	-	-	132,048
Due from other funds	-	-	-	-	-	-	-	-	-	-	141	3,098,771
Due from other governmental units	-	-	89,833	-	-	-	921,353	-	408,870	-	-	2,207,347
Inventories	-	-	-	-	-	-	-	-	-	-	-	84,776
Prepaid expenses	-	-	-	-	-	-	-	-	-	-	-	12,000
Total assets	\$ 30,342	\$ 661,229	\$ 89,833	\$ 4,279,014	\$ 2,886	\$ 2,948	\$ 931,932	\$ 641	\$ 419,387	\$ 11,606	\$ 141	\$ 18,198,395
LIABILITIES AND FUND BALANCES												
LIABILITIES												
Current liabilities												
Accounts payable	\$ -	\$ 29,011	\$ -	\$ 69,947	\$ -	\$ -	\$ -	\$ -	\$ 1,534	\$ -	\$ -	\$ 781,439
Due to other funds	10,578	-	85,617	-	-	-	968,753	-	408,205	-	-	3,476,079
Due to other governmental units	-	-	-	-	-	-	-	-	-	-	-	103,678
Accrued wages	-	976	-	-	-	-	-	-	-	-	-	108,072
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-	1,103
Other current liabilities	-	-	-	-	-	-	-	-	-	-	-	5,399
Total liabilities	10,578	29,987	85,617	69,947	-	-	968,753	-	409,739	-	-	4,475,770
FUND BALANCES												
Restricted	19,764	631,242	4,216	4,209,067	2,886	2,948	-	641	9,648	11,606	141	8,926,483
Assigned	-	-	-	-	-	-	-	-	-	-	-	4,912,429
Unassigned	-	-	-	-	-	-	(36,821)	-	-	-	-	(116,287)
Total fund balances	19,764	631,242	4,216	4,209,067	2,886	2,948	(36,821)	641	9,648	11,606	141	13,722,625
Total liabilities and fund balances	\$ 30,342	\$ 661,229	\$ 89,833	\$ 4,279,014	\$ 2,886	\$ 2,948	\$ 931,932	\$ 641	\$ 419,387	\$ 11,606	\$ 141	\$ 18,198,395

See notes to financial statements.

**TAYLOR COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES
For the Fiscal Year Ended September 30, 2024**

	Special Revenue Funds											
	Clerk of the Circuit Court								Property Appraiser	Sheriff		
	Clerk of Courts Operating	Clerk Court	Clerk CSE Incentive	Clerk CSE Reimbursement	Public Records Modernization	State Court Fund	Teen Court	Pandemic Recovery	Operating	Drug Task Force Grant	Inmate Welfare	Emergency Management
REVENUES												
Intergovernmental revenue	\$ -	\$ 239,982	\$ -	\$ 106,962	\$ -	\$ 13,758	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 76,649
Charges for services	2,464	414,724	-	-	25,555	-	-	-	-	-	60,093	-
Fines and forfeitures	215,130	-	-	-	-	-	3,864	-	-	-	-	-
Miscellaneous	99	933	-	-	9,100	-	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-	-	-	-	-	-	-
Interest	2,497	688	192	25,524	1,234	-	737	-	610	-	-	-
Total revenues	220,190	656,327	192	132,486	35,889	13,758	4,601	-	610	-	60,093	76,649
EXPENDITURES												
Current Expenditures												
General government	\$ 1,243,911	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,025,989	\$ -	\$ -	\$ -
Public safety	-	-	-	-	-	-	-	-	-	5,468	44,044	229,540
Court-related	-	629,765	-	104,296	-	14,038	-	-	-	-	-	-
Capital outlay												
General government	21,590	-	-	7,000	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-	-	9,997	-
Total expenditures	1,265,501	629,765	-	111,296	-	14,038	-	-	1,025,989	5,468	54,041	229,540
Excess of revenues over (under) expenditures	(1,045,311)	26,562	192	21,190	35,889	(280)	4,601	-	(1,025,379)	(5,468)	6,052	(152,891)
OTHER FINANCING SOURCES (USES)												
Interfund transfers in	1,116,536	-	-	-	-	-	-	-	1,070,453	-	-	60,000
Interfund transfers out	(71,225)	(103,678)	-	-	-	-	-	-	(45,074)	-	-	-
Total other financing sources (uses)	1,045,311	(103,678)	-	-	-	-	-	-	1,025,379	-	-	60,000
Net change in fund balances	-	(77,116)	192	21,190	35,889	(280)	4,601	-	-	(5,468)	6,052	(92,891)
Fund balances beginning of year	-	77,116	17,248	594,829	154,691	280	63,744	11	-	19,504	32,568	13,776
Fund balances end of year	\$ -	\$ -	\$ 17,440	\$ 616,019	\$ 190,580	\$ -	\$ 68,345	\$ 11	\$ -	\$ 14,036	\$ 38,620	\$ (79,115)
See notes to financial statements.												

**TAYLOR COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES
For the Fiscal Year Ended September 30, 2024**

	Special Revenue Funds															
	Sheriff		Supervisor of Elections	Board of County Commissioners												
	Local Law Enforcement	Special Law Enforcement			Municipal Services	FRA	Community Development		Solid		Tourist		Florida	Tourism	Tourism Tax	
	Block Grant	Trust	Operating	Road and Bridge	Taxing Unit	Rail Grant	Block Grant	Airport	Waste	MSBU	Development Trust	Landfill	Boating Improvement	Tax Infra- structure	4th and 5th Cent	Local Housing Assistance
REVENUES																
Taxes	\$ -	\$ -	\$ -	\$ 861,622	\$ 2,276,526	\$ -	\$ -	\$ -	\$ 22,048	\$ -	\$ 268,251	\$ -	\$ -	\$ 134,125	\$ 268,251	\$ -
Licenses and permits	-	-	-	235	319,831	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental revenue	-	-	-	844,115	58,463	-	22,862	486,680	31,390	-	-	-	-	-	-	350,000
Charges for services	-	-	-	-	91,285	-	-	169,673	-	-	-	127,092	13,752	-	-	-
Miscellaneous	-	-	832	30,128	15,982	-	-	-	-	-	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-	-	-	1,652,223	47,610	-	-	-	-	-	-
Interest	-	-	8	14,278	39,140	-	-	-	5,989	1,863	1,027	240	128	697	-	989
Total revenues	-	-	840	1,750,378	2,801,227	-	22,862	656,353	1,711,650	49,473	269,278	127,332	13,880	134,822	268,251	350,989
EXPENDITURES																
Current Expenditures																
General government	-	-	712,991	-	96,387	-	-	-	-	-	-	-	-	-	-	-
Public safety	-	299	-	-	2,134,232	-	-	-	-	-	-	-	-	-	-	-
Physical environment	-	-	-	46,536	-	-	-	-	1,582,564	-	-	97,423	-	-	-	-
Transportation	-	-	-	2,609,948	-	-	-	169,904	-	30,219	-	-	210	-	-	-
Economic environment	-	-	-	-	-	-	22,862	-	-	-	169,817	-	-	-	-	301,930
Capital outlay																
Public safety	-	-	-	-	2,101,750	-	-	-	-	-	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-	-	-	395,050	-	-	-	-	-	-	-
Transportation	-	-	-	257,696	-	-	-	500,916	-	-	-	-	-	-	-	-
Debt Service																
Principal	-	-	-	26,867	312,396	-	-	-	31,454	-	-	-	-	-	-	-
Interest	-	-	-	-	37,604	-	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	299	712,991	2,941,047	4,682,369	-	22,862	670,820	2,009,068	30,219	169,817	97,423	210	-	-	301,930
Excess of revenues over (under) expenditures	-	(299)	(712,151)	(1,190,669)	(1,881,142)	-	-	(14,467)	(297,418)	19,254	99,461	29,909	13,670	134,822	268,251	49,059
OTHER FINANCING SOURCES (USES)																
Lease proceeds	-	-	-	-	1,276,872	-	-	-	-	-	-	-	-	-	-	-
Interfund transfers in	-	-	717,244	1,229,125	1,159,065	-	-	64,112	435,404	-	-	-	-	-	-	-
Interfund transfers out	-	-	(5,093)	(28,106)	(8,900)	-	-	-	-	-	-	-	-	(132,572)	(39,464)	-
Total other financing sources (uses)	-	-	712,151	1,201,019	2,427,037	-	-	64,112	435,404	-	-	-	-	(132,572)	(39,464)	-
Net change in fund balances	-	(299)	-	10,350	545,895	-	-	49,645	137,986	19,254	99,461	29,909	13,670	2,250	228,787	49,059
Fund balances beginning of year	-	4,173	-	659,600	2,684,494	14,991	(351)	(31,835)	456,980	326,576	810,215	634,031	12,553	405,458	887,558	582,183
Fund balances end of year	\$ -	\$ 3,874	\$ -	\$ 669,950	\$ 3,230,389	\$ 14,991	\$ (351)	\$ 17,810	\$ 594,966	\$ 345,830	\$ 909,676	\$ 663,940	\$ 26,223	\$ 407,708	\$ 1,116,345	\$ 631,242
See notes to financial statements.																

TAYLOR COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES
For the Fiscal Year Ended September 30, 2024

	Special Revenue Funds			Capital Projects Funds								
	Board of County Commissioners											
	Hospital Sales Tax	DOT Beach Road	American Rescue Plan	Old Dixie Highway Grant	DOT Green Street Grant	Small County Road Assistance	Small County Courthouse	Small County Outreach	FDOT Economic Development	Hospital Debt Service	Tax Collector Operating	Total Nonmajor Governmental Funds
REVENUES												
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,830,823
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	320,066
Intergovernmental	-	89,833	-	-	-	921,353	-	408,870	-	-	-	3,650,917
Charges for services	-	-	-	-	-	-	-	-	-	-	1,032,108	1,936,746
Fines and forfeitures	-	-	-	-	-	-	-	-	-	-	-	218,994
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	57,074
Special assessments	-	-	-	-	-	-	-	-	-	-	-	1,699,833
Interest	1,595	-	-	-	-	-	-	-	-	-	2,074	99,510
Total revenues	1,595	89,833	-	-	-	921,353	-	408,870	-	-	1,034,182	11,813,963
EXPENDITURES												
Current Expenditures												
General government	-	-	-	-	-	-	-	-	-	-	1,367,882	4,447,160
Public safety	-	-	71,994	-	-	-	-	-	-	-	-	2,485,577
Physical environment	-	-	-	-	-	-	-	-	-	-	-	1,726,523
Transportation	-	-	-	-	-	-	-	126	1,250	-	-	2,811,657
Economic environment	-	-	-	-	-	-	-	-	-	-	-	494,609
Court-related	-	-	-	-	-	-	-	-	-	-	-	748,099
Capital outlay												
General government	-	-	-	-	-	-	-	-	-	-	-	28,590
Public safety	-	-	-	-	-	-	-	-	-	-	-	2,111,747
Physical environment	-	-	-	-	-	-	-	-	-	-	-	395,050
Transportation	-	86,659	-	-	-	921,353	-	408,744	-	-	-	2,175,368
Debt Service												
Principal	-	-	-	-	-	-	-	-	-	-	-	370,717
Interest	-	-	-	-	-	-	-	-	-	-	-	37,604
Total expenditures	-	86,659	71,994	-	-	921,353	-	408,870	1,250	-	1,367,882	17,832,701
Excess of revenues over (under) expenditures	1,595	3,174	(71,994)	-	-	-	-	-	(1,250)	-	(333,700)	(6,018,738)
OTHER FINANCING SOURCES (USES)												
Lease proceeds	-	-	-	-	-	-	-	-	-	-	-	1,276,872
Interfund transfers in	-	-	-	-	-	-	-	-	-	-	441,804	6,293,743
Interfund transfers out	-	-	-	-	-	-	-	-	-	-	(108,104)	(542,216)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	333,700	7,028,399
Net change in fund balances	1,595	3,174	(71,994)	-	-	-	-	-	(1,250)	-	-	1,009,661
Fund balances beginning of year	18,169	1,042	4,281,061	2,886	2,948	(36,821)	641	9,648	12,856	141	-	12,712,964
Fund balances end of year	\$ 19,764	\$ 4,216	\$ 4,209,067	\$ 2,886	\$ 2,948	\$ (36,821)	\$ 641	\$ 9,648	\$ 11,606	\$ 141	\$ -	\$ 13,722,625
See notes to financial statements.												

**TAYLOR COUNTY, FLORIDA
CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
September 30, 2024**

	Clerk of Courts			Property Appraiser	Sheriff			Tax Collector		
	General Trust	Registry of Court	Cash Bond	Trust	Individual Depository	Inmate Trust	Evidence Trust	Tax	Tag	Totals
Assets										
Cash	\$ 528,998	\$ 103,397	\$12,740	\$ 100	\$ 22,147	\$34,417	\$ 11,311	\$462,198	\$ 9,235	\$ 1,184,543
Investments	131,957	-	-	-	-	-	-	-	-	131,957
Accounts receivable	589	-	3,414	-	-	-	-	-	812	4,815
Due from other governmental units	-	-	-	-	-	-	-	-	218	218
Total assets	\$ 661,544	\$ 103,397	\$16,154	\$ 100	\$ 22,147	\$34,417	\$ 11,311	\$462,198	\$ 10,265	\$ 1,321,533
LIABILITIES										
Due to other funds	65,479	-	-	-	9,472	14,961	-	-	-	89,912
Due to other governmental units	-	-	-	100	12,675	-	-	1,412	2,691	16,878
Other current liabilities	-	-	-	-	-	-	-	3,960	-	3,960
Taxes and fees payable	-	-	-	-	-	-	-	439,284	-	439,284
Deposits payable	-	-	-	-	-	10,165	-	-	-	10,165
Total liabilities	65,479	-	-	100	22,147	25,126	-	444,656	2,691	560,199
NET POSITION										
Total net position	\$ 596,065	103,397	16,154	\$ -	\$ -	\$ 9,291	\$ 11,311	\$ 17,542	\$ 7,574	\$ 761,334

See notes to financial statements.

**TAYLOR COUNTY, FLORIDA
CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Fiscal Year Ended September 30, 2024**

	Clerk of Courts			Property Appraiser	Sheriff			Tax Collector		
	General Trust	Registry of Court	Cash Bond	Trust	Individual Depository	Inmate Trust	Evidence Trust	Tax	Tag	Total
ADDITIONS										
Funds held for others	\$ 402,217	\$ -	\$ -	\$ 23,661	\$ -	\$ 204,769	\$ -	\$ 28,973	\$ 5,243,468	\$ 5,903,088
Cash bonds	-	-	96,082	-	-	-	-	-	-	96,082
Registry of the Court Collections	-	170,241	-	-	-	-	-	-	-	170,241
Property taxes collected for other governments	-	-	-	-	-	-	-	36,717,390	-	36,717,390
Sales taxes and fees collected for other governments	-	-	-	-	-	-	-	-	5,656,287	5,656,287
Tax Collector licenses and fees	-	-	-	-	-	-	-	-	1,298,633	1,298,633
Sheriff civil fees	-	-	-	-	41,031	-	-	-	-	41,031
Fines, fees and court costs	3,673,605	-	-	1,203	-	-	-	-	-	3,674,808
Total additions	4,075,822	170,241	96,082	24,864	41,031	204,769	-	36,746,363	12,198,388	53,557,560
DEDUCTIONS										
Funds held for others	462,322	-	-	23,661	-	204,877	-	32,003	5,242,061	5,964,924
Cash bonds	-	-	122,350	-	-	-	-	-	-	122,350
Registry of the Court disbursements	-	144,602	-	-	-	-	-	-	-	144,602
Fines, fees and court costs	3,673,605	-	-	1,203	-	-	-	-	-	3,674,808
Property taxes distributed for other governments	-	-	-	-	-	-	-	36,715,661	-	36,715,661
Sales taxes and fees distributed for other governments	-	-	-	-	-	-	-	-	5,657,848	5,657,848
Sheriff civil fees	-	-	-	-	41,031	-	-	-	-	41,031
Licenses and fees	-	-	-	-	-	-	-	-	1,299,229	1,299,229
Total deductions	4,135,927	144,602	122,350	24,864	41,031	204,877	-	36,747,664	12,199,138	53,620,453
Change in net position	(60,105)	25,639	(26,268)	-	-	(108)	-	(1,301)	(750)	(62,893)
Net position - beginning of year	656,170	77,758	42,422	-	-	9,399	11,311	18,843	8,324	824,227
Net position - end of year	<u>\$ 596,065</u>	<u>\$ 103,397</u>	<u>\$ 16,154</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,291</u>	<u>\$ 11,311</u>	<u>\$ 17,542</u>	<u>\$ 7,574</u>	<u>\$ 761,334</u>

See notes to financial statements.

COMPLIANCE SECTION



Powell and Jones CPA

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Taylor County, Florida, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise Taylor County, Florida's basic financial statements, and have issued our report thereon dated August 06, 2024.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Taylor County, Florida'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 Taylor County, Florida's internal control. Accordingly, we do not express an opinion on the effectiveness of Taylor County, Florida's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify one significant deficiency identified as "2024-01" on the Schedule of Findings and Questioned Costs.

Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in black ink that reads "Powell & Jones". The script is cursive and fluid, with the ampersand clearly visible between the two names.

Powell and Jones CPA

Lake City, Florida

August 06, 2024



Powell and Jones CPA

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

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY CHAPTER 10.550 RULES OF THE AUDITOR GENERAL

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

Report on Compliance for Each Major State Project

Opinion on Each Major State Project

We have audited Taylor County, Florida's compliance with the types of compliance requirements identified as subject to audit in the Chapter 10.550 Rules of the Auditor General and the requirements described in the Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each of Taylor County, Florida's major state projects for the year ended September 30, 2024. Taylor County, Florida's major state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Chapter 10.550, Rules of the Auditor General. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Taylor County, Florida's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the 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 Taylor County, Florida's compliance with the requirements of each major state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the 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 Taylor County, Florida'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 Taylor County, Florida'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 Chapter 10.550 Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of Taylor County, Florida'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

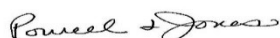
A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement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

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

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

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 and Chapter 10.550 Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

Powell and Jones CPA



Powell and Jones CPA
Lake City, Florida
August 06, 2024

TAYLOR COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30, 2024

Federal and State Grantor/Pass Through Grantor			PROGRAM OR AWARD AMOUNT	REPORTED IN PRIOR YEARS	REVENUES RECOGNIZED	EXPENDITURES
Program Title	ALN	GRANT #				
US DEPARTMENT OF TRANSPORTATION						
Federal Aviation Administration						
FAA Apron High Mast Edge	20.106	3-12-0064-020-2023	\$ 48,420	\$ -	\$ 48,420	\$ 48,420
FAA - Wildlife Haz Mgmt Plan	20.106	3-12-0064-019-2022	70,650	15,013	55,637	55,637
FAA CARES Act Grant	20.106	3-12-0064-018-2022	22,000	2,750	-	980
			141,070	17,763	104,057	105,037
Federal - Gulf Ecosystem Restoration Council Pass Through The Gulf Consortium						
Restore Act/Hodges PK Reh	87.052	220037102	1,032,095	10,500	-	-
Restore Act/Stein Br Bypass	87.052	GNSSP23FL0046-01-00	350,000	-	-	-
Restore Act/Spring Warrior Acquisition	87.052	GNSSP23FL0049-01-00	621,686	-	16,250	16,250
			2,003,781	-	16,250	16,250
LWCF/Hodges Pk Renovation (no activity - will carry over to FY25)	15.916	LW719	200,000	-	-	-
			200,000			
FEDERAL DEPARTMENT OF EMERGENCY MANAGEMENT						
Passed through Florida Division of Emergency Management						
HMPG/Haz. Mit. Prog Grant	97.039	4399-041-R	143,178	129,172	-	-
US DEPARTMENT OF THE TREASURY*						
Restore Act/Canal Dredge	21.015	1505-0250	4,076,136	110,213	6,655	6,655
US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT						
Passed through the Florida Department of Economic Opportunity						
CDBG Grant	14.228	20DB-OP-03-72-01-H05	750,000	17,961	22,862	22,862
FEDERAL OFFICE OF CHILD SUPPORT ENFORCEMENT						
Passed through the Florida Department of Revenue						
Title IV-D Child Support Enforcement	93.563	COC62	106,963	-	-	-
US DEPARTMENT OF HOMELAND SECURITY						
Passed through the Florida Division of Emergency Management						
Emergency Preparedness and Assistance Grant	31.063	A0413	105,806	-	76,648	76,648
			105,806	-	76,648	76,648
US DEPARTMENT OF JUSTICE						
Passed through the Florida Department of Law Enforcement						
Edward Byrne Memorial Justice Assistance Grant	16.738	8C119	21,780	-	21,780	21,780
			21,780	-	21,780	21,780
Total federal awards			\$ 7,542,907.51	\$ 275,109	\$ 248,252	\$ 172,584

(Continued)

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

TAYLOR COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30, 2024

Federal and State Grantor/Pass Through Grantor Program Title	CSFA#	GRANT #	PROGRAM OR AWARD AMOUNT	REPORTED IN PRIOR YEARS	REVENUES RECOGNIZED	EXPENDITURES
STATE FINANCIAL ASSISTANCE						
State of Florida Legislative Appropriation						
Courthouse Improvement Grant	22.004	Legislative Appropriation	\$ 510,000	\$ 5,660	\$ 15,112	\$ 15,112
State of Florida Division of Library and Information Services						
Library Grant	45.030	24-ST-88	66,279	-	66,279	66,279
			66,279		66,279	66,279
Florida Department of Agriculture and Consumer Services						
Arthropod Mosquito Control State Aid	42.003	30609	37,749	-	37,749	37,749
Fire Station #2 Construction	53.401	FM539	580,000	-	-	-
Volunteer Fire Assist. Grant	55.201	20352	10,176	-	10,176	10,176
			580,000	-	10,176	10,176
Canal Dredging/SA Idalia *						
Canal Dredging/SA Idalia		D1551	5,050,000	-	-	-
Florida Department of Transportation						
Commission for the Transportation Disadvantaged						
Transportation Disadvantaged Planning Grant	55.002	G3043	22,593	-	4,293	4,293
Transportation Disadvantaged Planning Grant	55.002	G2981	20,433	18,806	-	-
Transportation Disadvantaged Planning Grant	55.002	G2J20	21,531	-	18,301	18,301
			64,557	18,806	22,594	22,594
Small County Outreach Program*						
SCOP - Slaughter Rd	55.009**	G0W46	1,150,000	740,302	404,155	404,155
SCOP - Steinhatchee/1st Ave	55.009	G1J93	2,607,508	447,419	2,060	2,060
SCOP - Ash Street	55.009	G1Z57	2,146,431	225,448	2,529	2,529
SCOP - McDaniel Rd	55.009	G2656	1,370,000	138,425	126	126
SCOP - Contractor's Rd	55.009	G2657	1,033,614	-	-	-
DOT - Beach Rd (CR361)	20.205	G2659	750,473	542,937	89,832	89,832
SCOP - Spring Warrior Rd (no activity will carry over to FY25)		G2Z64	7,509,025	-	-	-
DOT/1st Ave & CR361 Sidewalk	20.205	G2F19	22,459	-	-	-
			16,589,510	2,094,531	498,702	498,702
Small County Road Assistance Program						
SCRAP - Slaughter Rd	55.016**	G1E43	3,130,661	1,263,935	921,353	921,353
SCRAP - Cedar Island Rd (no activity will carry over to FY25)	55.016	G1E45	550,000	-	-	-
			3,680,661	-	921,353	921,353
Aviation Grant Program*						
FDOT - Design / Rehab Apron	55.004**	441953-1-94-23	1,000,000	-	371,061	371,061
FDOT-Vault Generator System (no activity will carry over to FY25)	55.004	G2V39	120,000	-	-	-
FDOT High Mast Light Design	55.004	G2N18	37,222	-	5,380	5,380
FDOT-AVGAS Fuel Farm Proj (no activity will carry over to FY25)	55.004	440057-3-94-24	525,000	-	-	-
FDOT Design/Const Taxiway (no activity will carry over to FY25)	55.004	436767-1-94-24	2,965,321	-	-	-
FDOT - Wildlife Haz Mgmt Plan	55.004	G2B85	9,500	1,668	6,182	6,182
			4,757,043	1,668	382,623	382,623
Florida Department of Law Enforcement						
Taylor County Sheriff Office - Jail Expansion	71.073**	7G013	4,617,500	1,874,804	2,742,696	2,742,696
State of Florida Department of Financial Services						
FL FF Assistance Grant	43.006	FM805	48,287	-	48,287	48,287
			48,287	-	48,287	48,287
State of Florida Department of Management Services						
Wireless 911 Board-911 Wireless State Funds						
Rural County Maintenance Grant (Spring) - COMPLETED	72.001	24-04-28	48,918	-	48,918	48,918
Rural County Maintenance Grant (FALL) - COMPLETED	72.001	23-10-28	8,494	-	8,494	8,494
911 / GIS Data Analysis Grant	72.003	522-23-01-52	78,259	-	70,433	70,433
			135,671	-	127,845	127,845
Florida Housing Finance Corporation*						
SHIP Grant FY24	53.401	G570-001.01	-	-	-	35,698
SHIP Grant FY23	53.401	G570-001.01	-	-	-	211,688
SHIP Grant FY22	53.401	G570-001.01	-	-	-	139,880
SHIP Grant FY20	53.401	G570-001.01	-	-	-	-
SHIP Grant FY19	53.401	G570-001.01	-	-	-	29,528
						416,795
SHIP Grant FY25	53.401	G570-001.01	350,000	-	350,000	-
			3,060,000	-	3,060,000	90,849
Florida Department of Environmental Protection						
Solid Waste Grant - Small Counties Grant	37.012	5C428	97,855	-	88,991	88,991
GDBG-Mit/Jail Generator	71.073	10179	289,300	-	-	-
Pass through University of Florida						
Coastal Partner / FL Sea Grant		PD-22-05	10,000	4,017	4,578	4,578
Florida Fish and Wildlife Conservation Commission						
FWC Artificial Reef Monitoring Grant	77.007	FWC-23055	10,000	-	10,000	10,000
FWC Artificial Reef Construction	77.007	FWC-23053/FL-F-20AF11284-A2	120,000	-	120,000	120,000
FWC Artificial Reef Monitoring Grant	77.007	FWC-22011	20,000	-	8,704	8,704
			150,000	-	138,704	138,704
EMS/Dept of Health Grant						4,620
Florida Department of Education						
DEO/Commerce Grant						
DEO/Commerce Grant/Planning (COMPLETED FY24)	40.024	P0504	75,000	-	75,000	75,000
Coach Aaron Fels Guardian Program	48.140	97C-90210-4D001	159,581	-	124,450	124,450
			159,581	-	124,450	124,450
Florida Department of Law Enforcement						
Fire Arm Safety	71.103	9H005	24,837	-	24,837	24,837
Law Enforcement Salary Assistance for Fiscally Constrained Counties	71.067	5V026	379,704	-	379,704	379,704
			404,541	-	404,541	404,541
Total state assistance			\$ 40,480,785	\$ 3,377,272	\$ 9,119,678	\$ 6,221,943

Major programs are identified with a double asterisks "*" next to the CSFA#.

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

TAYLOR COUNTY, FLORIDA

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

For the Fiscal Year Ended September 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

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

B. Reporting Entity

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

C. Basis of Accounting

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

The accrual basis of accounting is followed in the Schedule of Expenditures of Federal Awards and State Financial Assistance. Under the accrual basis, revenues are recognized when they become measurable and available. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

D. Indirect Cost Rate

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

E. Subrecipients

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



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MANAGEMENT LETTER

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

Report on the Financial Statements

We have audited the financial statements of Taylor County, Florida (the County), as of and for the year ended September 30, 2024, and have issued our report thereon dated June 29, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; 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 Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards; Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report(s) on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated June 29, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Tabulation of Uncorrected Audit Findings			
Constitutional Officer	Curent Year Finding No.	2022-23 FY Finding No.	2021-22 FY Finding No.
Sheriff	Corrected	2023-01	N/A

AUDITOR GENERAL COMPLIANCE MATTERS

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

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

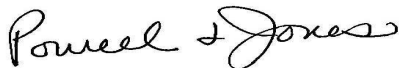
Deteriorating Financial Conditions – We noted no deteriorating financial conditions within the County during the year.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the County 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 geographical boundaries during the fiscal year under audit.

CONCLUSION

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



Powell & Jones CPA

Lake City, Florida
August 6, 2025



Powell and Jones CPA

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Lake City, FL 32025
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INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined Taylor County, Florida's (the County) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2024. We have also examined the Clerk of the Circuit Court's (Clerk's) compliance with Section 61.181, 28.35 and 28.36 *Florida Statutes* as to the following during the fiscal year ended September 30, 2024:

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

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

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

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

In our opinion, Taylor County, Florida and the Taylor County Clerk of the Circuit Court complied, in all material respects, with the aforementioned respective requirements for the year ended September 30, 2024.

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

Powell & Jones CPA
Lake City, Florida
August 6, 2025

TAYLOR COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Fiscal Year Ended September 30, 2024

Section I. Summary of Auditor's Results

FINANCIAL STATEMENTS

Type of auditor's report issued Unmodified

Internal control over financial reporting

*Material weakness identified? No

*Significant deficiencies identified not considered
to be a material weakness? No

Noncompliance material to financial statements No

STATE FINANCIAL ASSISTANCE

Internal control over major programs:

* Material weakness identified? No

* Significant deficiencies identified that are not
considered to be material weaknesses? None reported

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

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

CSFA Number

Name of State Program

55.016

Department of Transportation
Small County Road Assistance Program

71.073

Florida Department of Law Enforcement
Taylor County Sheriff Office Jail Expansion

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

Section II. Financial Statement Findings:

None.

Section III. State Financial Assistance Findings and Questioned Costs:

None.

Section IV. Summary Schedule of Prior Audit Findings:

SHERIFF:

2023-01 Accounting Software Conversion & Staffing

This finding was substantially corrected in the current year.

CLERK OF THE CIRCUIT COURT

**TAYLOR COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024
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INDEPENDENT AUDITOR'S REPORT

Honorable Clerk of the Circuit Court, Gary Knowles
Taylor County, Florida

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the major funds and aggregate remaining fund information of the Clerk of the Court, as of September 30, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Clerk of the Court and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control

relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information be presented to supplement the basic financial

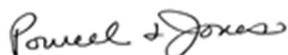
statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate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

Other Information

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report June 16, 2025 on our consideration of the Clerk of the Court's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Clerk of the Court's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in the Clerk of the Court's internal control over financial reporting and compliance.



Powell and Jones CPA
Lake City, Florida
June 16, 2025

BASIC FINANCIAL STATEMENT

**TAYLOR COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
GOVERNMENTAL FUNDS
BALANCE SHEET
SEPTEMBER 30, 2024**

	Governmental Funds					
	General Fund	Court Fund	Child Support Fund	Public Records Modernization Funds	Nonmajor Funds	Totals
ASSETS						
Current assets						
Cash	\$ 132,447	\$ 103,678	\$ 183,608	\$ 125,101	\$ 66,633	\$ 611,467
Due from fiduciary funds	-	-	-	65,479	-	65,479
Due from State	-	-	-	-	1,722	1,722
Investments	-	-	449,852	-	-	449,852
Total assets	<u>\$ 132,447</u>	<u>\$ 103,678</u>	<u>\$ 633,460</u>	<u>\$ 190,580</u>	<u>\$ 68,355</u>	<u>\$ 1,128,520</u>
LIABILITIES AND FUND BALANCE						
Liabilities						
Accounts payable	\$ 57,922	\$ -	\$ -	\$ -	\$ -	\$ 57,922
Due to other governmental units	71,225	103,678	-	-	-	174,903
Other current liabilities	3,300	-	-	-	-	3,300
Total liabilities	<u>132,447</u>	<u>103,678</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>236,125</u>
FUND BALANCE						
Restricted	-	-	633,460	190,580	68,355	892,395
Total liabilities and fund balance	<u>\$ 132,447</u>	<u>\$ 103,678</u>	<u>\$ 633,460</u>	<u>\$ 190,580</u>	<u>\$ 68,355</u>	<u>\$ 1,128,520</u>

See notes to financial statements.

TAYLOR COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 2024

	Governmental Funds					
	General Fund	Court Fund	Child Support Fund	Public Records Modernization Funds	Nonmajor Funds	Totals
REVENUES						
Intergovernmental revenue	\$ -	\$ 239,982	\$ 106,962	\$ -	\$ 13,758	\$ 360,702
Charges for services	2,464	414,724	-	25,555	-	442,743
Fines	215,130	-	-	-	3,865	218,995
Miscellaneous	2,596	1,621	25,716	10,334	737	41,004
Total revenues	<u>220,190</u>	<u>656,327</u>	<u>132,678</u>	<u>35,889</u>	<u>18,360</u>	<u>1,063,444</u>
EXPENDITURES						
Current:						
General government	1,243,911	-	-	-	-	1,243,911
Court-related	-	604,971	104,296	-	14,039	723,306
Capital outlay						
General government	21,590	-	7,000	-	-	28,590
Total expenditures	<u>1,265,501</u>	<u>604,971</u>	<u>111,296</u>	<u>-</u>	<u>14,039</u>	<u>1,995,807</u>
Excess of revenues over (under) expenditures	(1,045,311)	51,356	21,382	35,889	4,321	(932,363)
OTHER FINANCING SOURCES (USES)						
Net transfers from Board of County Commissioners	1,045,311	(24,793)	-	-	-	1,020,518
Transfers (to) from state	-	(103,678)	-	-	-	(103,678)
Net change in fund balances	-	(77,115)	21,382	35,889	4,321	(15,523)
Fund balances at beginning of year	-	77,115	612,078	154,691	64,034	907,918
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 633,460</u>	<u>\$ 190,580</u>	<u>\$ 68,355</u>	<u>\$ 892,395</u>

See notes to financial statements.

**TAYLOR COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
CUSTODIAL FUNDS
STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2024**

	<u>Custodial Funds</u>
ASSETS	
Cash	\$ 645,135
Accounts receivable	4,003
Investments	131,957
Total assets	<u>781,095</u>
 LIABILITIES	
Due to governmental funds	<u>65,479</u>
Total liabilities	<u>65,479</u>
 NET POSITION	<u>715,616</u>
Restricted for individuals, organizations, and other governments	<u><u>\$ 715,616</u></u>

See notes to financial statements.

**TAYLOR COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Custodial Funds
ADDITIONS	
Funds held for others	\$ 402,217
Cash bonds	96,082
Registry of the Court Collections	170,241
Fines, fees and court costs	3,673,605
Total additions	4,342,145
DEDUCTIONS	
Funds held for others	462,322
Cash bonds	122,350
Registry of the Court disbursements	144,602
Fines, fees and court costs	3,673,605
Total deductions	4,402,879
 Change in net position	 (60,734)
Net position at beginning of year	776,350
Net position at end of year	\$ 715,616

See notes to financial statements.

TAYLOR COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

(1) Governmental Funds

Major Funds:

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

Court Fund - The Court Fund accounts for revenues and expenditures related to court operations, including case processing, jury services, and court-related support functions.

Child Support Fund - The Child Support Fund manages the collection and disbursement of child support payments in coordination with state and federal programs.

Public Records Modernization Fund - The Public Records Modernization Fund supports the enhancement and maintenance of public records systems, including digitization, storage, and access improvements.

Nonmajor Funds:

The Clerk maintains the following nonmajor special revenue funds

Teen Court
Pandemic Recovery
State Court

2) Fiduciary Funds

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

General Trust
Registry of Court
Cash Bond

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

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

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

E. Cash and Investments - Deposits are carried at cost which approximates market value. The carrying amount of deposits is separately displayed on the balance sheet as "Cash." At September 30, 2023, the book balance of the Clerk's cash deposits was \$1,706,858. This bank balance was covered by federal depository insurance and collateral held at various qualified public depositories. Chapter 280, *Florida Statutes*, defines the eligible collateral for these qualified public depositories.

The collateral for the Clerk's deposits is categorized to give an indication of the level of risk

assumed by the Clerk at year end. Category 1 includes deposits that are insured or registered or for which the securities are held by the Clerk or her agent in the Clerk's name. Category 2 includes uninsured and unregistered deposits for which the securities are held by the counterparty's trust department or agent in the Clerk's name. Category 3 includes uninsured or unregistered deposits for which the securities are held by the counterparty's trust department or agent, but not in the Clerk's name. All of the collateral covering the Clerk's deposits was Category 1.

Florida Local Government Investment Trust Fund (Trust)

The Florida Local Government Investment Trust (Florida Trust) is a local government investment pool (LGIP) developed through the joint efforts of the Florida Court Clerks and Comptrollers (FCCC) and the Florida Association of Counties (FAC). Organized on December 12, 1991, The Florida Trust is designed to complement existing investment programs by providing investment vehicles for funds that can be invested in short- to intermediate-term securities and have returns generally greater than the national average for money market instruments. The Florida Trust offers two open-ended, professionally managed funds available only to public entities in Florida, the Short-term Bond Fund and the Day to Day Fund. All of the County's investment was invested in the Day to Day Fund. The Florida Trust Day to Day Fund had a net position of \$1.341 billion at September 30, 2024. The Day to Day Fund is a Fitch AAAM rated money market product offering a fiscally conservative diversification option for Florida local governments. The objective of the fund is to provide investors with liquidity, stable share price and as high a level of current income as is consistent with preservation of principal and liquidity. The average maturity was 38 days as of September 30, 2024. Investments are reported at fair value based on the fair value per share of the underlying portfolio. Of the total investments Day to Day Fund 7.87% was invested in U.S. Treasury Notes. 19.88% was invested in commercial paper. 15.52% was invested in repurchase agreements, 3.83% was invested in government related securities, 11.48% was invested in Corporates, 0.09% was invested in money market funds, 18.17% was invested in Certificates of Deposit. 10.08% was invested in Asset Backed Securities and 12.61% was invested in Municipals.

The Florida FIT reports all share information at Net Asset Value, which reflects fair value accounting. The fair value of the position the County has in this external investment pool is the same value of pool shares held by the County. There are no restrictions or terms and conditions on the County redeeming the investments. There is no regulatory oversight of the external investment pool. The County has no unfunded commitments that are related to this investment.

As of September 30, 2024, the Clerk had investments with the Florida Local Government Day to Day Fund in the amount of \$581,809.

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

G. Fixed Assets - Fixed assets used in governmental fund type operations are accounted for in the General Capital Assets Accounts. All fixed assets acquired by purchase are recorded at historical cost. Donated assets are recorded at estimated fair market value at the date donated. Depreciation expense has been recorded on the County's general fixed assets. Assets purchased by the Clerk are reported in the County's Governmental Capital Assets Accounts.

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

In the governmental funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as an expenditure and fund liability in the fund of the Board of County Commissioners that will pay for them. The remainder of the compensated absences liability totaling \$95,931 is reported in the General Long-Term Debt Accounts of Taylor County, Florida.

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

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

NOTE 2. DEFINED BENEFIT PENSION PLAN

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

Funding Policy - The System is employee non-contributory through June 30, 2011. Effective July 1, 2011, employees must contribute 3% of their gross wages. The Clerk of Courts Office is required to contribute at an actuarially determined rate. The rates from October 1, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2024, were as follows:

<u>Class</u>	<u>October 1, 2023 - June 30, 2024</u>	<u>July 1, 2024 - September 30, 2024</u>
Regular Class	13.57%	13.63%
Special Risk Class	32.67%	32.79%
Special Risk Administrative Support	39.82%	39.82%
County Elected Officers	58.68%	58.68%
Senior Management Class	34.52%	34.52%
Deferred Retirement Option Program (DROP)	21.13%	21.13%

The contribution requirements of plan members and the Clerk are established and may be amended by the Florida Legislature. The Clerk's contributions to the System for the years ending September 30, 2024, 2023, and 2022 were \$241,355, \$207,196, and \$137,083 respectively, equal to the required contributions for each year.

NOTE 3. INTERFUND RECEIVABLES AND PAYABLES

Balances at September 30, 2024, were:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
IT/Public Records Modernization Trust	\$ 65,479	\$ -
Clerk Trust	-	65,479
	<u>\$ 65,479</u>	<u>\$ 65,479</u>

NOTE 4. FAIR MARKET VALUE

The Clerk's investments are reported at fair value as of September 30, 2024, in accordance with Governmental Accounting Standards Board (GASB) Statement No. 72, *Fair Value Measurement and Application*. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The Clerk categorizes its fair value measurements within the fair value hierarchy established by GASB 72. The hierarchy is based on the valuation inputs used to measure the fair value of the assets and has the following three levels:

- Level 1: Quoted prices in active markets for identical assets;
- Level 2: Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets in active markets;
- Level 3: Unobservable inputs, such as internally developed models.

For the fiscal year ended September 30, 2024, the Clerk held one investment: the Florida Local Government Investment Trust (Florida Trust). This investment is valued using observable market inputs and is classified within Level 2 of the fair value hierarchy.

REQUIRED SUPPLEMENTARY INFORMATION

**TAYLOR COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2024**

	General Fund		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Charges for services	\$ -	2,464	\$ 2,464
Fines	-	215,130	215,130
Miscellaneous	-	2,596	2,596
Total revenues	-	220,190	220,190
EXPENDITURES			
Current expenditures			
General government	1,116,536	1,243,911	(127,375)
Capital outlay			
General government	-	21,590	(21,590)
Total expenditures	1,116,536	1,265,501	(148,965)
Excess (deficiency) of revenues over expenditures	(1,116,536)	(1,045,311)	71,225
OTHER FINANCING SOURCES			
Transfers from the Board of County Commissioners	1,116,536	1,116,536	-
Transfers to the Board of County Commissioners	-	(71,225)	(71,225)
Total other financing sources	1,116,536	1,045,311	(71,225)
Net change in fund balances	-	-	-
Fund balances at beginning of year	-	-	-
Fund balances at end of year	\$ -	\$ -	\$ -

See notes to financial statements.

OTHER INFORMATION

**TAYLOR COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
NONMAJOR FUNDS
COMBINING BALANCE SHEET
September 30, 2024**

	<u>State Court</u>	<u>Teen Court</u>	<u>Pandemic Recovery</u>	<u>Totals</u>
ASSETS				
Cash	\$ (1,722)	\$ 68,345	\$ 10	\$ 66,633
Due from state	1,722	-	-	1,722
Total assets	<u>-</u>	<u>68,345</u>	<u>10</u>	<u>68,355</u>
FUND BALANCES				
Restricted	<u>-</u>	<u>68,345</u>	<u>10</u>	<u>68,355</u>
Total liabilities and fund balances	<u>\$ -</u>	<u>\$ 68,345</u>	<u>\$ 10</u>	<u>\$ 68,355</u>

See notes to financial statements.

TAYLOR COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURTS
NONMAJOR FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 2024

	<u>State Court</u>	<u>Teen Court</u>	<u>Pandemic Recovery</u>	<u>Totals</u>
REVENUES				
Intergovernmental revenue	\$ 13,758	\$ -	\$ -	\$ 13,758
Charges for services	-	-	-	-
Fines	-	3,865	-	3,865
Miscellaneous	-	737	-	737
Total revenues	<u>13,758</u>	<u>4,602</u>	<u>-</u>	<u>18,360</u>
EXPENDITURES				
Current:				
Court-related	14,039	-	-	14,039
Capital outlay	-	-	-	-
Total expenditures	<u>14,039</u>	<u>-</u>	<u>-</u>	<u>14,039</u>
Excess of revenues over (under) expenditures	(281)	4,602	-	4,321
Fund balances at beginning of year	<u>281</u>	<u>63,743</u>	<u>10</u>	<u>64,034</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 68,345</u>	<u>\$ 10</u>	<u>\$ 68,355</u>

See notes to financial statements.

**TAYLOR COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
FIDUCIARY FUNDS
COMBINING STATEMENT OF NET POSITION
September 30, 2024**

	General Trust	Registry of Court	Cash Bond	Total Custodial Funds
ASSETS				
Cash	528,998	103,397	12,740	\$ 645,135
Accounts receivable	589	-	3,414	4,003
Investments	131,957	-	-	131,957
Total assets	<u>661,544</u>	<u>103,397</u>	<u>16,154</u>	<u>781,095</u>
LIABILITIES				
Due to other funds	65,479	-	-	65,479
Total liabilities	<u>65,479</u>	<u>-</u>	<u>-</u>	<u>65,479</u>
NET POSITION				
Restricted for individuals, organizations, and other governments	<u>\$ 596,065</u>	<u>\$ 103,397</u>	<u>\$ 16,154</u>	<u>\$ 715,616</u>

See notes to financial statements.

TAYLOR COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN NET POSITION
For the Fiscal Year Ended September 30, 2024

	General Trust	Registry of Court	Cash Bond	Total Custodial Funds
ADDITIONS				
Funds held for others	\$ 402,217	\$ -	\$ -	\$ 402,217
Cash bonds	-	-	96,082	96,082
Registry of the Court Collections	-	170,241	-	170,241
Fines, fees and court costs	3,673,605	-	-	3,673,605
Total additions	<u>4,075,822</u>	<u>170,241</u>	<u>96,082</u>	<u>4,342,145</u>
DEDUCTIONS				
Funds held for others	462,322	-	-	462,322
Cash bonds	-	-	122,350	122,350
Registry of the Court disbursements	-	144,602	-	144,602
Fines, fees and court costs	3,673,605	-	-	3,673,605
Total deductions	<u>4,135,927</u>	<u>144,602</u>	<u>122,350</u>	<u>4,402,879</u>
Change in net position	(60,105)	25,639	(26,268)	(60,734)
Net position at beginning of year	656,170	77,758	42,422	776,350
Net position at end of year	<u>\$ 596,065</u>	<u>\$ 103,397</u>	<u>\$ 16,154</u>	<u>\$ 715,616</u>

See notes to financial statements.

OTHER REPORTS AND LETTERS



Powell and Jones CPA

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

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

To the Clerk of the Circuit Court, Gary Knowles
Taylor County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Taylor County Clerk of the Circuit Court (the Clerk) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Taylor County Clerk of the Circuit Court's basic financial statements, and have issued our report thereon dated June 16, 2025.

Internal Control Over Financial Reporting

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

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

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

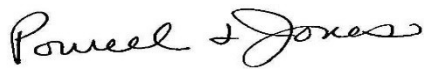
Compliance and Other Matters

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

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

Purpose of this Report

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

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

Powell and Jones CPA
Lake City, Florida
June 16, 2025



Powell and Jones CPA

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

MANAGEMENT LETTER

Honorable Clerk of the Circuit Court, Gary Knowles
Taylor County, Florida

We have audited the financial statements of the Taylor County Clerk of the Circuit Court (the Clerk), as of and for the year ended September 30, 2024, and have issued our report thereon dated June 16, 2025. We have also issued our report on compliance and on internal control over financial reporting. That report should be considered in conjunction with this management letter.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Report on Internal Control Over Financial Reporting and on Compliance and Other Matters based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards and AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General dated April 9, 2025. Disclosures in that report should be considered in conjunction with this management letter

Prior Year 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 reportable findings in the prior year.

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

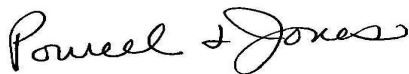
Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants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

Purpose of this Letter

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

CONCLUSION

We very much enjoyed the challenges and experiences associated with this audit. We appreciate the overall high quality of the financial records and personnel in the Clerk's Office. We also appreciate the helpful assistance and courtesy afforded us by these employees.

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

Powell and Jones CPA
Lake City, Florida
June 16, 2025



Powell and Jones CPA

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INDEPENDENT ACCOUNTANT'S REPORT

Honorable Clerk of the Circuit Court, Gary Knowles
Taylor County, Florida

We have examined the Taylor County, Florida's Clerk of the Circuit Court's (the Clerk's) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2024. We have also examined the Clerk's compliance with Sections 28.35, 28.36 and 61.181 *Florida Statutes* as to the following during the fiscal year ended September 30, 2024:

- a. The budget certified by the Florida Clerk of Courts Operations Corporation.
- b. The performance standards developed and certified to Section 28.35 and 28.36 *Florida Statutes*.
- c. The requirements for a depository for alimony, support and maintenance transactions.

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

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

In our opinion, the Taylor County Clerk of the Circuit Court complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2024.

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

Powell and Jones CPA
Lake City, Florida
June 16, 2025

PROPERTY APPRAISER

**TAYLOR COUNTY, FLORIDA
PROPERTY APPRAISER**

FINANCIAL STATEMENTS

For the Fiscal Year Ended September 30, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Shawna Beach
Property Appraiser of Taylor County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the major fund of the Taylor County Property Appraiser as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Taylor County Property Appraiser's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund of the Taylor County Property Appraiser, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Taylor County Property Appraiser and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether these financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

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

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

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

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

Required Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 20, 2025, on our consideration of the Taylor County Property Appraiser's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Taylor County Property Appraiser's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Taylor County Property Appraiser's internal control over financial reporting and compliance.

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

Lake City, Florida

June 20, 2025

FINANCIAL STATEMENTS

**TAYLOR COUNTY, FLORIDA
PROPERTY APPRAISER
GOVERNMENTAL FUNDS
BALANCE SHEET
September 30, 2024**

	<u>General Fund</u>
ASSETS	
Current Assets	
Cash	\$ 45,074
Total assets	<u>\$ 45,074</u>
 LIABILITIES	
Current Liabilities	
Due to Board of County Commissioners	\$ (45,074)
Total liabilities	<u>\$ (45,074)</u>
 FUND BALANCE	 <u>\$ -</u>

See notes to financial statements.

**TAYLOR COUNTY, FLORIDA
PROPERTY APPRAISER
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
For the Fiscal Year Ended September 30, 2024**

	<u>General Fund</u>
REVENUES	
Miscellaneous	<u>\$ 610</u>
EXPENDITURES	
Current:	
General government	<u>\$ 1,025,989</u>
Total expenditures	<u>1,025,989</u>
 Excess of revenues over (under) expenditures	 (1,025,379)
OTHER FINANCING SOURCES	
Transfers from Board of County Commissioners	1,070,453
Transfers to Board of County Commissioners	<u>(45,074)</u>
Total other financing sources	1,025,379
 Net change in fund balance	 -
 Fund balance at beginning of year	 <u>-</u>
Fund balance at end of year	<u><u>\$ -</u></u>

See notes to financial statements.

**TAYLOR COUNTY, FLORIDA
PROPERTY APPRAISER
STATEMENT OF FIDUCIARY NET POSITION
September 30, 2024**

	<u>CUSTODIAL FUND</u>
ASSETS	
Cash	<u>\$ 100</u>
LIABILITIES	
Due to other governmental units	<u>\$ 100</u>
Total liabilities	<u>\$ 100</u>
Net Position	<u>\$ -</u>

See notes to financial statements.

**TAYLOR COUNTY, FLORIDA
PROPERTY APPRAISER
STATEMENT CHANGES IN FIDUCIARY NET POSITION
For the Fiscal Year Ended September 30, 2024**

	CUSTODIAL FUND
ADDITIONS	
Funds held for others	\$ 23,661
Fines, fees and court costs	1,203
Total additions	<u>24,864</u>
DEDUCTIONS	
Funds held for others	23,661
Fines, fees and court costs	1,203
Total deductions	<u>24,864</u>
Change in net position	-
Net position at beginning of year	-
Net position at end of year	<u>\$ -</u>

See notes to financial statements.

TAYLOR COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

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

B. Fund Accounting

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

(i) **Governmental Funds**

Major Funds:

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

(ii) **Fiduciary Funds**

Trust Fund - The Trust Fund is used to account for mapping and other fees of the Office.

C. Basis of Accounting

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

D. Budget

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

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

E. Cash and Investments

Deposits are carried at cost which equals market value. The carrying amount of deposits is separately displayed on the balance sheet as "Cash." At September 30, 2024, the book balance of the Property Appraiser's deposits was \$45,174. The total bank balance was covered by federal depository insurance and pledged collateral.

F. Inventories

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

G. Fixed Assets

Fixed assets used in governmental fund operations are accounted for in the General Fixed Assets Group of Accounts. All fixed assets acquired by purchase are recorded at historical cost. Donated assets are recorded at estimated fair market value at the date donated. Property and equipment are depreciated using the straight-line method. Assets purchased by the Property Appraiser are reported in the Board of County Commissioners' Governmental Capital Assets Accounts.

H. Compensated Absences

The Property Appraiser follows generally accepted accounting principles in accounting for accrued compensated absences. Since the annual and sick leave liability is considered long-term, it is recorded in the government-wide financial statements of the County. Compensated absences are expected to be paid out of the General Fund of the Property Appraiser and this practice is expected to continue in the future. The Property Appraiser maintained compensated absence records for the hours earned, used and available as of September 30, 2024. The balance of compensated absences is \$6,658.

I. Estimates

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

J. Risk Management

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

K. Deferred Revenues

Deferred revenues reported in the financial statements represent unearned revenues which are measurable but not available and, in accordance with the modified accrual basis of accounting, are reported as deferred revenues.

NOTE 2. PENSION PLAN

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

Funding Policy - The System is employee noncontributory through June 30, 2011. Effective July 1, 2011, employees are required to contribute 3% of their wages. The Property Appraiser is required to contribute at an actuarially determined rate. The rates at September 30, 2024 were as follows: Regular Employees 13.57%; Senior Management 34.52%; DROP 21.13%, and Elected Officials 62.72%. The contribution requirements of plan members and the Property Appraiser are established and may be amended by the Florida Legislature. The Property Appraiser's contributions to the System for the years ending September 30, 2024, 2023, and 2022 were \$153,939, \$133,933, and \$115,338 respectively, equal to the required contributions for each year. Full information on the System is included in Note 12 to the Taylor County, Florida, Financial Report.

REQUIRED SUPPLEMENTARY INFORMATION

**TAYLOR COUNTY, FLORIDA
PROPERTY APPRAISER
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2024**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Miscellaneous	\$ -	\$ 610	\$ 610
EXPENDITURES			
Current			
Other general government			
Personnel services	847,694	866,059	(18,365)
Operating Expenses	<u>168,281</u>	<u>159,930</u>	<u>8,351</u>
Total expenditures	<u>1,015,975</u>	<u>1,025,989</u>	<u>(10,014)</u>
Excess of revenues over (under) expenditures	(1,015,975)	(1,025,379)	(9,404)
OTHER FINANCING SOURCES (USES)			
Transfers from Board of County Commissioners	1,038,018	1,070,453	32,435
Transfers to Board of County Commissioners	<u>-</u>	<u>(45,074)</u>	<u>(45,074)</u>
Total other financing sources	<u>1,038,018</u>	<u>1,025,379</u>	<u>(12,639)</u>
Net change in fund balance	22,043	-	(22,043)
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u>\$ 22,043</u>	<u>\$ -</u>	<u>\$ (22,043)</u>

See notes to financial statements.

COMPLIANCE SECTION



Powell and Jones CPA

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

To the Honorable Shawna Beach
Property Appraiser of Taylor County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Taylor County Property Appraiser as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Taylor County Property Appraiser's financial statements, and have issued our report thereon dated June 20, 2025.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

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

Powell and Jones CPA
Lake City, Florida
June 20, 2025



Powell and Jones CPA

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Lake City, FL 32025
Phone 386.755.4200

MANAGEMENT LETTER

To the Honorable Shawna Beach
Property Appraiser of Taylor County, Florida

Report on the Financial Statements

We have audited the financial statements of the Taylor County Property Appraiser, as of and for the year ended September 30, 2024, and have issued our report thereon dated June 20, 2025.

Auditor's Responsibility

We have issued our Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* dated June 20, 2025. Disclosures in that report should be considered in conjunction with this management letter.

Other Reporting Requirements

We have issued our Report on Internal Control Over Financial Reporting and on Compliance and Other Matters based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards and AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General dated April 9, 2025. Disclosures in that report should be considered in conjunction with this management letter.

PRIOR YEAR 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 reportable findings in the prior year.

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 has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

CONCLUSION

We have reviewed information regarding our audit with the Property Appraiser and have provided her with appropriate documentation as requested. We very much enjoyed the challenges and experiences associated with our audit of the Property Appraiser. We appreciate the helpful assistance of Property Appraiser staff in completing our audit and also the generally high quality of the Property Appraiser's financial records and internal control. We also appreciate the helpful assistance and courtesy afforded us by these employees.

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

Powell and Jones CPA
Lake City, Florida
June 20, 2025



Powell and Jones CPA

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

INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Shawna Beach,
Property Appraiser of Taylor County, Florida

We have examined the Taylor County, Florida Property Appraiser's (the Property Appraiser) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2024. Management is responsible for the Property Appraiser's compliance with those requirements. Our responsibility is to express an opinion on the Property Appraiser's compliance based on our examination.

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

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

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

Powell and Jones CPA
Lake City, Florida
June 20, 2025

SHERIFF

**TAYLOR COUNTY, FLORIDA
SHERIFF**

SPECIAL PURPOSE FINANCIAL STATEMENTS

For the Fiscal Year Ended September 30, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Sheriff
Taylor County, Florida

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund and the aggregate remaining fund information of the Sheriff, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Sheriff and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

Sheriff's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part

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

Other Information

Management is responsible for the other information included in the annual report. The other information is comprised of the combining schedules as listed in the table of contents but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 20, 2025, on our consideration of the Sheriff's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Sheriff's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Sheriff's internal control over financial reporting and compliance.

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

Powell and Jones CPA
Lake City, Florida
June 20, 2025

FINANCIAL STATEMENTS

**TAYLOR COUNTY, FLORIDA
SHERIFF
GOVERNMENTAL FUNDS
BALANCE SHEET
September 30, 2024**

	<u>Governmental Funds</u>		
	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Totals</u>
ASSETS			
Current assets			
Cash	\$ 301,462	\$ 111,715	\$ 413,177
Accounts receivable	63,842	-	63,842
Due from other funds	143,012	14,961	157,973
Total assets	<u>\$ 508,316</u>	<u>\$ 126,676</u>	<u>\$ 634,992</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current liabilities			
Accounts payable	\$ 121,876	\$ 6,248	\$ 128,124
Payroll liabilities	225,285	-	225,285
Due to other funds	-	143,012	143,012
Due to Board of County Commissioners	161,155	-	161,155
Total liabilities	<u>508,316</u>	<u>149,260</u>	<u>657,576</u>
FUND BALANCES			
Restricted	-	56,530	56,530
Unassigned	-	(79,114)	(79,114)
Total fund balances	<u>-</u>	<u>(22,584)</u>	<u>(22,584)</u>
Total liabilities and fund balances	<u>\$ 508,316</u>	<u>\$ 126,676</u>	<u>\$ 634,992</u>

See notes to financial statements

**TAYLOR COUNTY, FLORIDA
SHERIFF
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 2024**

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Totals</u>
REVENUES			
Intergovernmental	\$ 550,772	\$ 76,649	\$ 627,421
Charges for services	221,350	60,093	281,443
Fines and forfeitures	361	-	361
Miscellaneous	109,476	-	109,476
Total revenues	<u>881,959</u>	<u>136,742</u>	<u>1,018,701</u>
EXPENDITURES			
Public safety			
Law enforcement			
Personnel services	5,273,349	167,978	5,441,327
Operating expenses	1,131,960	74,821	1,206,781
Capital outlay	1,007,803	-	1,007,803
Debt Service	59,342	-	59,342
Total law enforcement	<u>7,472,454</u>	<u>242,799</u>	<u>7,715,253</u>
Correction			
Personnel services	2,648,632	-	2,648,632
Operating expenses	630,115	46,551	676,666
Debt Service	11,760	-	11,760
Total detention and correction	<u>3,290,507</u>	<u>46,551</u>	<u>3,337,058</u>
Total expenditures	<u>10,762,961</u>	<u>289,350</u>	<u>11,052,311</u>
Excess of revenues over (under) expenditures	<u>(9,881,002)</u>	<u>(152,608)</u>	<u>(10,033,610)</u>
OTHER FINANCING SOURCES			
Transfers from Board of County Commissioners	10,042,157	60,000	10,102,157
Transfers to Board of County Commissioners	(161,155)	-	(161,155)
Total other financing sources	<u>9,881,002</u>	<u>60,000</u>	<u>9,941,002</u>
Net change in fund balances	-	(92,608)	(92,608)
Fund balances at beginning of year	-	70,024	70,024
Fund balances at end of year	<u>\$ -</u>	<u>\$ (22,584)</u>	<u>\$ (22,584)</u>

See notes to financial statements

**TAYLOR COUNTY, FLORIDA
SHERIFF
STATEMENT OF FIDUCIARY NET POSITION
September 30, 2024**

	Custodial Funds
ASSETS	
Cash	\$ 67,875
Total assets	67,875
LIABILITIES	
Accounts payable	10,165
Due to other funds	14,961
Due to Board of County Commissioners	9,472
Due to other governmental units	12,675
Total liabilities	47,273
NET POSITION	\$ 20,602

See notes to financial statements.

**TAYLOR COUNTY, FLORIDA
SHERIFF
STATEMENT OF CHANGES IN FIDUCARY NET POSITION
September 30, 2024**

	Custodial Funds
ADDITIONS	
Funds held for others	\$ 204,769
Sheriff civil fees	41,031
Total additions	<u>245,800</u>
DEDUCTIONS	
Funds held for others	204,877
Sheriff civil fees	41,031
Total deductions	<u>245,908</u>
Change in net position	(108)
Net position at beginning of year	20,710
Net position at end of year	<u><u>\$ 20,602</u></u>

See notes to financial statements.

TAYLOR COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

(i) Governmental Funds

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

Non-major Funds - All of the Sheriff's Non major funds are special revenue funds which are used to account for the proceeds of specific revenue sources which are legally restricted to expenditures for specified purposes. During the

fiscal year ended September 30, 2024, the Sheriff maintained the following non major funds:

Drug Task Force Grant
Special Law Enforcement Trust
Inmate Welfare
Emergency Management Grant
Local Law Enforcement Block Grant

(ii) Fiduciary Funds

Custodial Funds – Custodial funds are required and used by the Sheriff to account for resources received from and disbursed to other governmental units, other funds of Taylor County and individuals. The Sheriff functions purely as an agent for others in the maintenance of these funds. The following Custodial Funds are maintained by the Sheriff:

Individual Depository
Inmate Trust
Evidence Trust

C. Basis of Accounting - The “Basis of Accounting” refers to when revenues and expenditures, and the related assets and liabilities, are recognized in the accounting records and reported in the financial statements. The Sheriff currently maintains his accounting records for all funds on the cash basis. However, for financial statement purposes appropriate adjustments are made to report governmental funds using the modified accrual basis of accounting and fiduciary fund on the full accrual basis of accounting.

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

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

E. Cash and Investments - Deposits are carried at cost which approximates market value. The carrying amount of deposits is separately displayed on the balance sheet as “Cash.” At September 30, 2024, the book balance of the Sheriff’s deposits was \$482,766. This balance was covered by federal depository insurance and collateral held at various qualified public depositories. Chapter 280, *Florida Statutes*, defines the eligible collateral for these qualified public depositories.

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

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

G. Fixed Assets - Fixed asset purchases are accounted for as current year expenditures in the Sheriff's Capital Outlay Accounts. The balance of the Sheriff's capital assets are reported in the Board of County Commissioners' Governmental Activities Fixed Asset Accounts. All fixed assets acquired by purchase are recorded at historical cost. Donated assets are recorded at estimated fair market value at the date donated.

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

In the governmental funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as an expenditure and fund liability in the fund of the Board of County Commissioners that will pay for them. The remainder of the compensated absences liability totaling \$264,522 is reported in the General Long-Term Debt Accounts of the Board of County Commissioners.

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

NOTE 2. CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets follows:

	<u>Equipment</u>	<u>Depreciation</u>	<u>Net Assets</u>
Beginning Balance	\$ 3,694,854	\$(2,278,570)	\$ 1,416,284
Additions	<u>1,007,803</u>	<u>(432,466)</u>	<u>575,337</u>
Ending Balance	<u>\$ 4,702,657</u>	<u>\$(2,711,036)</u>	<u>\$ 1,991,621</u>

NOTE 3. PENSION PLAN

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

Funding Policy - The System was employee noncontributory through June 30, 2011. Subsequently, employees contribute 3% of their salaries to the System. The Sheriff is required to contribute at an actuarially determined rate. The rates at September 30, 2024, were as follows: Regular Employees 11.91%; Special Risk Administrative Support 38.65%, Special Risk Employees 27.83%; Senior Management 31.57%; Elected Officials 43.77% and employees electing the DROP Program 18.60%. The contribution requirements of plan members and the Sheriff are established and may be amended by the Florida Legislature. The Sheriff's contributions to the System for the years ending September 30, 2024, 2023, and 2022 were \$1,383,063, \$1,103,925, and \$834,781, respectively, equal to the required contributions for each year. Full information on the System is included in Note 12 to the Taylor County, Florida Financial Report.

NOTE 4. RISK MANAGEMENT

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

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

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

The pooling agreements require the pool to be self-sustaining. It is not possible to estimate

the amount of losses, which might have to be borne by the Sheriff.

NOTE 5. LEASES

The Sheriff has two leases with Motorola for body cameras and related support services. Total payments for leases totaled 71,102. These lease payments are reported as debt service in the Sheriff's financials. These leases are reported as an asset and liability in the Board of County Commissioners government wide statements as follows:

	Corrections Body Cams	Law Enforcement Body Cams	Total
Right of use lease asset	\$21,779	\$158,425	\$180,204
Lease payable	\$22,180	\$158,153	\$180,333

NOTE 6. CONTINGENT LIABILITIES

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

REQUIRED SUPPLEMENTARY INFORMATION

**TAYLOR COUNTY, FLORIDA
SHERIFF
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2024**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Intergovernmental	\$ 435,856	\$ 435,856	\$ 550,772	\$ 114,916
Charges for services	183,239	183,239	221,350	38,111
Fines and forfeitures	-	-	361	361
Miscellaneous	503,422	503,422	109,476	(393,946)
Total revenues	<u>1,122,517</u>	<u>1,122,517</u>	<u>881,959</u>	<u>(240,558)</u>
EXPENDITURES				
Public Safety				
Law enforcement				
Personnel services	4,960,594	5,512,248	5,273,349	238,899
Operating expenses	765,397	1,138,030	1,131,960	6,070
Capital outlay	-	-	1,007,803	(1,007,803)
Debt service	-	-	59,342	(59,342)
Total law enforcement	<u>5,725,991</u>	<u>6,650,278</u>	<u>7,472,454</u>	<u>(822,176)</u>
Correction				
Personnel services	2,398,162	2,697,496	2,648,632	48,864
Operating expenses	748,560	647,456	630,115	17,341
Debt service	-	-	11,760	(11,760)
Total detention and correction	<u>3,146,722</u>	<u>3,344,952</u>	<u>3,290,507</u>	<u>54,445</u>
Total expenditures	<u>8,872,713</u>	<u>9,995,230</u>	<u>10,762,961</u>	<u>(767,731)</u>
Excess of revenues over (under) expenditures	<u>(7,750,196)</u>	<u>(8,872,713)</u>	<u>(9,881,002)</u>	<u>(1,008,289)</u>
OTHER FINANCING SOURCES				
Transfers from Board of County Commissioners	-	8,872,713	10,042,157	1,169,444
Transfers to Board of County Commissioners	-	-	(161,155)	(161,155)
	<u>-</u>	<u>8,872,713</u>	<u>9,881,002</u>	<u>1,008,289</u>
Net change in fund balance	(7,750,196)	-	-	-
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	<u>\$ (7,750,196)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements

**TAYLOR COUNTY, FLORIDA
SHERIFF
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
September 30, 2024**

	Drug Task Force Grant	Inmate Welfare	Special Law Enforcement Trust	Emergency Management	Local Law Enforcement Block Grant	Totals
ASSETS						
Current assets						
Cash	\$ 14,036	\$ 23,659	\$ 3,874	\$ 67,107	\$ 3,039	\$ 111,715
Due from other funds	-	14,961	-	-	-	14,961
Total assets	\$ 14,036	\$ 38,620	\$ 3,874	\$ 67,107	\$ 3,039	\$ 126,676
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Current liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ 3,209	\$ 3,039	\$ 6,248
Due to other funds	-	-	-	143,012	-	143,012
Total liabilities	-	-	-	146,221	3,039	149,260
FUND BALANCES						
Restricted	14,036	38,620	3,874		-	56,530
Unassigned	-	-	-	(79,114)	-	(79,114)
Total fund balances	14,036	38,620	3,874	(79,114)	-	(22,584)
Total liabilities and fund balances	\$ 14,036	\$ 38,620	\$ 3,874	\$ 67,107	\$ 3,039	\$ 126,676

See notes to financial statements

**TAYLOR COUNTY, FLORIDA
SHERIFF
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
For the Fiscal Year Ended September 30, 2024**

	Drug Task Force Grant	Inmate Welfare	Special Law Enforcement Trust	Emergency Management	Local Law Enforcement Block Grant	Totals
REVENUES						
Intergovernmental	\$ -	\$ -	\$ -	\$ 76,649	\$ -	\$ 76,649
Charges for services	-	60,093	-	-	-	60,093
Miscellaneous	-	-	-	-	-	-
Total revenues	-	60,093	-	76,649	-	136,742
EXPENDITURES						
Public safety						
Law enforcement						
Personnel services	-	-	-	167,978	-	167,978
Operating expenses	5,469	7,491	299	61,562	-	74,821
Total law enforcement	5,469	7,491	299	229,540	-	242,799
Correction						
Operating expenses	-	46,551	-	-	-	46,551
Total corrections and detention	-	46,551	-	-	-	46,551
Total expenditures	5,469	54,042	299	229,540	-	289,350
Excess of revenues over expenditures	(5,469)	6,051	(299)	(152,891)	-	(152,608)
Other financing sources						
Transfers from Board of County Commissioners	-	-	-	60,000	-	60,000
Net change in fund balance	(5,469)	6,051	(299)	(92,891)	-	(92,608)
Fund balances at beginning of year	19,505	32,569	4,173	13,777	-	70,024
Fund balances at end of year	\$ 14,036	\$ 38,620	\$ 3,874	\$ (79,114)	\$ -	\$ (22,584)

See notes to financial statements

**TAYLOR COUNTY, FLORIDA
SHERIFF
CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
September 30, 2024**

	<u>Individual Depository</u>	<u>Inmate Trust</u>	<u>Evidence Trust</u>	<u>Totals</u>
ASSETS				
Cash	\$ 22,147	\$ 34,417	\$ 11,311	\$ 67,875
Total assets	<u>22,147</u>	<u>34,417</u>	<u>11,311</u>	<u>67,875</u>
LIABILITIES				
Accounts payable	-	10,165	-	10,165
Due to other funds	-	14,961	-	14,961
Due to Board of County Commissioners	9,472	-	-	9,472
Due to other governmental units	12,675	-	-	12,675
Total liabilities	<u>22,147</u>	<u>25,126</u>	<u>-</u>	<u>47,273</u>
NET POSITION	<u>\$ -</u>	<u>\$ 9,291</u>	<u>\$ 11,311</u>	<u>\$ 20,602</u>

See notes to financial statements.

**TAYLOR COUNTY, FLORIDA
SHERIFF
CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Fiscal Year Ended September 30, 2024**

	<u>Individual Depository</u>	<u>Inmate Trust</u>	<u>Evidence Trust</u>	<u>Totals</u>
ADDITIONS				
Funds held for others	\$ -	\$ 204,769	\$ -	\$ 204,769
Sheriff civil fees	<u>41,031</u>	<u>-</u>	<u>-</u>	<u>41,031</u>
Total additions	<u>41,031</u>	<u>204,769</u>	<u>-</u>	<u>245,800</u>
DEDUCTIONS				
Funds held for others	-	204,877	-	204,877
Sheriff civil fees	<u>41,031</u>	<u>-</u>	<u>-</u>	<u>41,031</u>
Total deductions	<u>41,031</u>	<u>204,877</u>	<u>-</u>	<u>245,908</u>
 Change in net position	-	(108)	-	(108)
Net position at beginning of year	<u>-</u>	<u>9,399</u>	<u>11,311</u>	<u>20,710</u>
Net position at end of year	<u>\$ -</u>	<u>\$ 9,291</u>	<u>\$ 11,311</u>	<u>\$ 20,602</u>

See notes to financial statements.

COMPLIANCE SECTION



Powell and Jones CPA

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

To the Honorable Sheriff
Taylor County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the special purpose financial statements of the Taylor County Sheriff as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Taylor County Sheriff's special purpose financial statements, and have issued our report thereon dated June 20, 2025.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

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

Powell and Jones CPA
Lake City, Florida
June 20, 2025



Powell and Jones CPA

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Phone 386.755.4200

MANAGEMENT LETTER

To the Honorable Sheriff
Taylor County, Florida

Report on the Financial Statements

We have audited the special purpose fund financial statements of the Taylor County Sheriff, as of and for the year ended September 30, 2024, and have issued our report thereon dated June 20, 2025.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards. Disclosures in this report which is dated June 20, 2025, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with the Chapter 10.550, Rules of the Auditor General, which govern the conduct of local governmental entity audits performed in the State of Florida. The Letter includes the following information, which is not included in the aforementioned auditor's reports or schedule:

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

PRIOR YEAR FINDINGS

2023-01 Accounting Software Conversion & Staffing

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

This finding was substantially corrected in the current year.

AUDITOR GENERAL COMPLIANCE MATTERS

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

Financial Condition Assessment - As required by the *Rules of the Auditor General* (Sections 10.554(1)(i)5a. and 10.556(7), we applied financial condition assessment procedures. It is management's responsibility to monitor the entity's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information they provided.

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

CONCLUSION

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



Powell and Jones CPA
Lake City, Florida
June 20, 2025



Powell and Jones CPA

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INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Sheriff
Taylor County, Florida

We have examined the Taylor County, Florida Sheriff's (the Sheriff) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2024. Management is responsible for the Sheriff's compliance with those requirements. Our responsibility is to express an opinion on the Sheriff's compliance based on our examination.

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

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

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

Powell and Jones CPA
Lake City, Florida
June 20, 2025

SUPERVISOR OF ELECTIONS

**TAYLOR COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024
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INDEPENDENT AUDITOR'S REPORT

To the Honorable Dana Southerland
Supervisor of Elections of Taylor County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the major fund of the Taylor County Supervisor of Elections as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Taylor County Supervisor of Elections' basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund of the Taylor County Supervisor of Elections, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Taylor County Supervisor of Elections and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Taylor County Supervisor of Elections' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Taylor County Supervisor of Elections' 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 principals generally accepted in the United States of America require that the budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historic context. We have applied certain limited to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit for the basic financial statements. We do not express an opinion, or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or any assurance.

Other Reporting Required by *Government Auditing Standards*

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

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

Lake City, Florida
June 17, 2025

FINANCIAL STATEMENTS

**TAYLOR COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
GOVERNMENTAL FUND
BALANCE SHEET
September 30, 2024**

	<u>General Fund</u>
ASSETS	
Current Assets	
Cash	\$ 6,196
Total assets	<u>\$ 6,196</u>
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Current Liabilities	
Unearned grant revenue	1,103
Due to Board of County Commissioners	5,093
Total liabilities	<u>6,196</u>
FUND BALANCE	-
Total liabilities and fund balance	<u>\$ 6,196</u>

See notes to financial statements.

**TAYLOR COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
GOVERNMENTAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
For the Fiscal Year Ended September 30, 2024**

	<u>General Fund</u>
REVENUES	
Miscellaneous	
Other	\$ 832
Interest	8
Total miscellaneous	<u>840</u>
Total revenues	<u>840</u>
EXPENDITURES	
General government	
Other general government	
Supervisor of Elections	
Personnel services	474,852
Operating expenses	<u>238,139</u>
Total Expenditures	<u>712,991</u>
Excess of revenues over (under) expenditures	<u>(712,151)</u>
OTHER FINANCING SOURCES	
Transfers (to) from Board of County Commissioners	
Transfers in	717,244
Transfers out	<u>(5,093)</u>
Total other financing sources (uses)	<u>712,151</u>
Net change in fund balance	-
Fund balance at end of year	<u><u>\$ -</u></u>

See notes to financial statements.

**TAYLOR COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS
September 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies of the Taylor County Supervisor of Elections (Supervisor of Elections).

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

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

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

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

(I) Governmental Fund

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

C. Basis of Accounting - The "Basis of Accounting" refers to when revenues and expenditures and the related assets and liabilities are recognized in the accounting records and reported in the financial statements. The Supervisor of Elections currently maintains accounting records for all funds on the cash basis. However, for financial statement purposes appropriate adjustments are made to report governmental and fiduciary fund types using

the modified accrual basis of accounting. Under the modified accrual basis, revenues are generally recognized when they become measurable and available as net current assets. Expenditures are reported when incurred with the exception of prepaid expenses and principal and interest on general long-term obligations. Encumbrance accounting is not utilized by the Supervisor of Elections.

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

In the budgetary comparisons included in these financial statements, both the amounts budgeted and the actual amounts reported are presented on the GAAP basis. Budgetary comparisons present the appropriated budget of the Supervisor of Elections, as amended by the Supervisor of Elections.

E. Cash and Investments - Deposits are carried at cost which approximates market value. The carrying amount of deposits is separately displayed on the balance sheet as "Cash." At September 30, 2024, the book balance of the Supervisor of Elections' deposits was \$6,196.

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

G. Fixed Assets - Fixed assets used in governmental fund type operations are accounted for in the Capital Assets Accounts. All fixed assets acquired by purchase are recorded at historical cost. Donated assets are recorded at estimated fair market value at the date donated. Assets purchased by the Supervisor of Elections are reported in the Board of County Commissioners' Governmental Capital Assets Accounts.

H. Compensated Absences - The Supervisor of Elections follows generally accepted accounting principles in accounting for accrued compensated absences. Since the annual and sick leave liability is considered long-term, it is recorded in the government-wide financial statements of the County. Compensated absences are expected to be paid out of the General Fund of the Supervisor of Elections and this practice is expected to continue in the future. The Supervisor of Elections maintained compensated absence records for the hours earned, used and available as of September 30, 2024. The balance of compensated absences is \$29,811.

I. Leases

The Supervisor has various leases for office equipment with remaining terms of one to five years at various monthly rates. The Supervisor of Elections reports leases as monthly expenditures and the total lease expense for the year ending September 30, 2024, was \$1,041. Leases held by the Supervisor of Elections are reported in the government-wide financial statements of the County, in accordance with SGAS No. 87. The schedule below shows the annual interest expense and lease principal payments to maturity as of September 30, 2024:

Year	Payment	Interest	Principal
2025	\$ 1,041	\$ 12	\$ -
	<u>\$ 1,041</u>	<u>\$ 12</u>	<u>\$ -</u>

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

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

L. Unearned Revenues - Unearned revenues reported in the financial statements represent unearned revenues which are measurable but not available and, in accordance with the modified accrual basis of accounting, are reported as deferred revenues.

NOTE 2. PENSION PLAN

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

Funding Policy - The System was employee noncontributory through June 30, 2011. Subsequently, employees are required to contribute 3% to the System. The Supervisor of

Elections is required to contribute at an actuarially determined rate. The rates at September 30, 2024, were as follows: Regular Employees 13.63%; Senior Management 34.52%; and Elected Officials 58.68%. The contribution requirements of plan members and the Supervisor of Elections are established and may be amended by the Florida Legislature. The Supervisor of Elections' contributions to the System for the years ending September 30, 2024, 2023, 2022, 2021, and 2020 were \$89,630, \$80,677, \$68,501, \$64,470, and \$59,912, respectively, equal to the required contributions for each year. Full financial information on the System is contained in Note 12 to the Taylor County, Florida Financial Report.

REQUIRED SUPPLEMENTARY INFORMATION

**TAYLOR COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2024**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Miscellaneous			
Other	\$ -	\$ 832	\$ 832
Interest	-	8	8
Total miscellaneous	-	840	832
Total revenues	-	840	832
EXPENDITURES			
General government			
Other general government			
Supervisor of Elections			
Personnel services	417,383	474,852	(57,469)
Operating expenses	299,861	238,139	61,722
Total Supervisor of Elections	717,244	712,991	4,253
Excess of revenues over (under) expenditures	(717,244)	(712,151)	5,085
OTHER FINANCING SOURCES			
Transfers (to) from Board of County Commissioners			
Transfers in	717,244	717,244	-
Transfers out	-	(5,093)	(5,093)
Total other financing sources (uses)	717,244	712,151	(5,093)
Net change in fund balance	-	-	(8)
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ -	\$ -	\$ -

COMPLIANCE SECTION

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

To the Honorable Dana Southerland
Supervisor of Elections of Taylor County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Taylor County Supervisor of Elections as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Taylor County Supervisor of Elections financial statements, and have issued our report thereon dated June 17, 2025.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

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

Lake City, Florida

June 17, 2025

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

Honorable Supervisor of Elections
Taylor County, Florida

We have audited the financial statements of the Taylor County Supervisor of Elections, as of and for the year ended September 30, 2024, and have issued our report thereon dated June 17, 2025.

We have issued our Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* dated June 17, 2025. Disclosures in that report should be considered in conjunction with this management letter.

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

PRIOR YEAR FINDINGS

There were no reportable findings in the prior year.

CURRENT YEAR FINDINGS

There were no reportable findings in the current year.

FINANCIAL COMPLIANCE MATTERS

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

Financial Condition Assessment Procedures - As required by the Rules of the Auditor General (Sections 10.554(1)(i)5.c. and 10.556(7)), we applied financial condition assessment procedures. It is management's responsibility to monitor the entity's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information they provided.

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

CONCLUSION

We have reviewed information regarding our audit with the Supervisor of Elections and have provided her with appropriate documentation as requested. We very much enjoyed the challenges and experiences associated with our audit of the Supervisor of Elections. We appreciate the helpful assistance of Supervisor of Elections staff in completing our audit and also the generally high quality of the Supervisor of Elections' financial records and internal control. We also appreciate the helpful assistance and courtesy afforded us by these employees.

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

Powell and Jones CPA
Lake City, Florida
June 17, 2025



Powell and Jones CPA

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

INDEPENDENT ACCOUNTANT'S REPORT

To The Supervisor of Elections
Taylor County, Florida

We have examined the Taylor County, Florida Supervisor of Elections' (the Supervisor) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2024. Management is responsible for the Supervisor's compliance with those requirements. Our responsibility is to express an opinion on the Supervisor's compliance based on our examination.

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

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

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

Powell and Jones CPA
Lake City, Florida
June 17, 2025

TAX COLLECTOR

**TAYLOR COUNTY, FLORIDA
TAX COLLECTOR
FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024
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Powell and Jones CPA

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

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mark Wiggins
Tax Collector of Taylor County, Florida

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund and the aggregate remaining fund information of the Tax Collector, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Tax Collector and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Tax

Collector's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 19, 2025, on our consideration of the Tax Collector's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Tax Collector's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in the Tax Collector's internal control over financial reporting and compliance.

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

Powell and Jones CPA
Lake City, Florida
June 19, 2025

FINANCIAL STATEMENTS

**TAYLOR COUNTY, FLORIDA
TAX COLLECTOR
GOVERNMENTAL FUND
BALANCE SHEET
For the Fiscal Year Ended September 30, 2024**

	<u>General Fund</u>
ASSETS	
Current Assets	
Cash	\$ 98,203
Prepays	12,000
Total assets	<u>\$ 110,203</u>
 LIABILITIES	
Current Liabilities	
Due to Board of County Commissioners	\$ 108,104
Other current liabilities	2,099
Total liabilities	<u>\$ 110,203</u>
 FUND BALANCE	
Unassigned	<u>\$ -</u>

See notes to financial statements.

TAYLOR COUNTY, FLORIDA
TAX COLLECTOR
GOVERNMENTAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Fiscal Year Ended September 30, 2024

	<u>General Fund</u>
REVENUES	
Charges for services and fees	\$ 346,665
Advertising income	49,288
Commissions - Suwannee River Water Management District	18,006
Commissions - tax roll	586,228
Other	33,995
Total revenues	<u>1,034,182</u>
EXPENDITURES	
General government	
Personnel services	1,156,391
Operating expenses	211,491
Total expenditures	<u>1,367,882</u>
Excess of revenues over (under) expenditures	<u>(333,700)</u>
OTHER FINANCING SOURCES (USES)	
Transfers from Board of County Commissioners	441,804
Transfers to the Board of County Commissioners	(108,104)
Total other financing sources (uses)	<u>333,700</u>
Net change in fund balance	-
Fund balance at beginning of year	-
Fund balance at end of year	<u><u>\$ -</u></u>

See notes to financial statements

**TAYLOR COUNTY, FLORIDA
TAX COLLECTOR
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
September 30, 2024**

	<u>Custodial Funds</u>
ASSETS	
Cash	\$ 471,433
Due from other governmental units	218
Total assets	<u><u>\$ 472,463</u></u>
LIABILITIES	
Due to other governmental units	\$ 4,102
Other current liabilities	3,960
Taxes and fees payable	439,285
Total liabilities	<u><u>447,347</u></u>
NET POSITION	
Total net position	<u><u>\$ 25,116</u></u>

See notes to financial statements.

TAYLOR COUNTY, FLORIDA
TAX COLLECTOR
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Fiscal Year Ended September 30, 2024

	<u>Custodial Funds</u>
ADDITIONS	
Funds held for others	\$ 5,272,441
Property taxes collected	36,717,390
Sales taxes and fees collected	5,656,287
Licenses and fees collected	1,298,633
Total additions	<u>48,944,751</u>
DEDUCTIONS	
Funds held for others	5,274,064
Property taxes distributed	36,715,661
Sales taxes and fees distributed	5,657,848
Licenses and fees disbursed	1,299,229
Total deductions	<u>48,946,802</u>
Change in net position	(2,051)
Net position at beginning of year	<u>27,167</u>
Net position at end of year	<u><u>\$ 25,116</u></u>

See notes to financial statements.

TAYLOR COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies of the Taylor County, Florida, Tax Collector (the Tax Collector).

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

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

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

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

(i) **Governmental Fund**

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

(ii) **Fiduciary Funds**

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

Tax Fund
Tag Fund

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

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

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

E. Cash - Deposits are carried at cost which approximates market value. The carrying amount of deposits is separately displayed on the balance sheet as "Cash". At September 30, 2024, the book balance of the Tax Collector's cash was \$569,636. All bank balances were fully insured either by federal depository insurance or pledged collateral.

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

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

G. Fixed Assets - Fixed assets used in governmental fund type operations are accounted for in the General Fixed Assets Accounts. All fixed assets acquired by purchase are recorded at historical cost. Donated assets are recorded at estimated fair market value at the date donated. Depreciation has been provided on the County's equipment on the straight-line basis over three to twelve years. Assets purchased by the Tax Collector are reported in the Board of County Commissioners' General Fixed Assets Accounts.

H. Compensated Absences - The Tax Collector follows generally accepted accounting principles in accounting for accrued compensated absences. Since the annual and sick 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 Tax Collector and this practice is expected to

continue in the future. The Tax Collector maintained compensated absence records for the hours earned, used and available. As of September 30, 2024, the balance of compensated absences is \$22,120.

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

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

K. Restricted Net Position - In the accompanying statement of net position, restricted net position, if any, is subject to restrictions beyond the Tax Collector's control. The restriction is either externally imposed (for instance, by creditors, grantors, contributors, or laws/regulations of other governments) or is imposed by law through constitutional provisions or enabling legislation. The entire balance of restricted net position reflects amounts held for individuals.

NOTE 2. PENSION PLAN

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

Funding Policy - The System is employee noncontributory through June 30, 2011. Effective July 1, 2011, employees are required to contribute 3% of their gross wages. The Tax Collector is required to contribute at an actuarially determined rate. The rates from October 1, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2024, were as follows:

Class	October 1, 2023 - June 30, 2024	July 1, 2024 - September 30, 2024
Regular Class	13.57%	13.63%
Special Risk Class	32.67%	32.79%
Special Risk Administrative Support	39.82%	39.82%
County Elected Officers	58.68%	58.68%
Senior Management Class	34.52%	34.52%
Deferred Retirement Option Program (DROP)	21.13%	21.13%

The contribution requirements of plan members and the Tax Collector are established and may be amended by the Florida Legislature. The Tax Collector's contributions to the System for the years ending September 30, 2024, 2023, and 2022 were \$186,494, \$166,496, and \$145,393, equal to the required contributions for each year.

REQUIRED SUPPLEMENTARY INFORMATION

TAYLOR COUNTY, FLORIDA
TAX COLLECTOR
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
BUDGET VS ACTUAL
For the Fiscal Year Ending September 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Charges for services				
County Officer fees				
Tax roll commissions				
Board of County Commissioners	\$ -	\$ -	\$ 586,228	\$ 586,228
SRWMD	-	-	18,006	18,006
Advertising	-	-	42,435	42,435
Advertising delinquent	-	-	6,853	6,853
Fees FWCC	-	-	300	300
Board of County Commissioners	-	-		
postage	-	-	9,411	9,411
DMV fees	-	-	198,919	198,919
Fees sales tax	-	-	1,560	1,560
Fees miscellaneous	-	-	1,883	1,883
Fees drivers licenses	-	-	42,853	42,853
Tax certificate fees	-	-	83,957	83,957
E Comm fees	-	-	7,782	7,782
Total charges for services	-	-	1,000,187	1,000,187
Miscellaneous				
Other	-	-	33,995	33,995
Total miscellaneous	-	-	33,995	33,995
Total revenues	-	-	1,034,182	1,034,182
EXPENDITURES				
General government				
Personal services				
Executive salaries	124,478	124,478	124,478	-
Regular salaries	558,780	558,780	553,517	5,263
Special pay	20,000	20,000	19,121	879
Temporary salaries	2,000	2,000	-	2,000
FICA	43,726	43,726	51,406	(7,680)
Retirement	193,331	193,331	186,494	6,837
Life and health insurance	250,226	250,226	221,375	28,851
Total personal services	1,192,541	1,192,541	1,156,391	36,150
See notes to financial statements.				

(Continued)

TAYLOR COUNTY, FLORIDA
TAX COLLECTOR
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
BUDGET VS ACTUAL (CONTINUED)
For the Fiscal Year Ending September 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget Positive (Negative)
Operating expenses				
Education	\$ 3,880	\$ 3,880	\$ 123	\$ 3,757
Legal ads	50,600	50,600	53,008	(2,408)
Professional services	47,475	47,475	51,784	(4,309)
Other contractual services	29,000	29,000	17,481	11,519
Travel and per diem	10,332	10,332	1,395	8,937
Communications	5,700	5,700	5,500	200
Postage	27,434	27,434	27,412	22
Rentals and leases	2,700	2,700	3,186	(486)
Insurance	800	800	814	(14)
Repairs and maintenance	2,900	2,900	10,548	(7,648)
Office supplies	20,000	20,000	33,210	(13,210)
Books, publications and subscriptions	3,500	3,500	6,430	(2,930)
Other current charges	-	-	600	(600)
Total operating expenses	204,321	204,321	211,491	(7,170)
Total expenditures	1,396,862	1,396,862	1,367,882	28,980
Excess of revenues over (under) expenditures	(1,396,862)	(1,396,862)	(333,700)	1,063,162
OTHER FINANCING SOURCES (USES)				
Transfers from Board of County Commissioners	1,396,862	1,396,862	441,804	(955,058)
Transfers to Board of County Commissioners			(108,104)	(108,104)
Total other financing sources (uses)	1,396,862	1,396,862	333,700	(1,063,162)
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	\$ -	\$ -	\$ -	\$ -

See notes to financial statements.

SUPPLEMENTARY INFORMATION

TAYLOR COUNTY, FLORIDA
TAX COLLECTOR
CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
September 30, 2024

	<u>TAX FUND</u>	<u>TAG FUND</u>	<u>TOTALS</u>
ASSETS			
Cash	\$ 462,198	\$ 9,235	\$ 471,433
Accounts receivable	-	812	812
Due from other governmental units	-	218	218
Total assets	<u>\$ 462,198</u>	<u>\$ 10,265</u>	<u>\$ 472,463</u>
LIABILITIES			
Due to other governmental units	\$ 1,412	\$ 2,690	\$ 4,102
Other current liabilities	3,960	-	3,960
Taxes and fees payable	439,285	-	439,285
Total liabilities	<u>444,657</u>	<u>2,690</u>	<u>447,347</u>
NET POSITION			
Total net position	<u>\$ 17,541</u>	<u>\$ 7,575</u>	<u>\$ 25,116</u>

See notes to financial statements.

TAYLOR COUNTY, FLORIDA
TAX COLLECTOR
CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
September 30, 2024

	TAX FUND	TAG FUND	TOTALS
ADDITIONS			
Funds held for others	\$ 28,973	5,243,468	\$ 5,272,441
Property taxes collected for other governments	36,717,390	-	36,717,390
Sales taxes and fees collected for other governments	-	5,656,287	5,656,287
Licenses and fees	-	1,298,633	1,298,633
Total additions	<u>36,746,363</u>	<u>12,198,388</u>	<u>48,944,751</u>
DEDUCTIONS			
Funds held for others	32,003	5,242,061	5,274,064
Property taxes distributed for other governments	36,715,661	-	36,715,661
Sales taxes and fees distributed for other governments	-	5,657,848	5,657,848
Licenses and fees	-	1,299,229	1,299,229
Total deductions	<u>36,747,664</u>	<u>12,199,138</u>	<u>48,946,802</u>
Change in net position	(1,301)	(750)	(2,051)
Net position at beginning of year	18,842	8,325	27,167
Net position at end of year	<u>\$ 17,541</u>	<u>\$ 7,575</u>	<u>\$ 25,116</u>

COMPLIANCE SECTION



Powell and Jones CPA

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Lake City, FL 32025
Phone 386.755.4200

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

To the Honorable Mark Wiggins
Tax Collector of Taylor County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Taylor County, Florida Tax Collector, (the Tax Collector) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Tax Collector's basic financial statements, and have issued our report thereon dated June 19, 2025.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

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

Powell and Jones CPA
Lake City, Florida
June 19, 2025



Powell and Jones CPA

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Lake City, FL 32025
Phone 386.755.4200

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

To the Honorable Mark Wiggins
Tax Collector of Taylor County, Florida

We have audited the financial statements of the Taylor County, Florida Tax Collector (the Tax Collector), as of and for the year ended September 30, 2024, and have issued our report thereon dated June 19, 2025.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our *Report on Internal Control Over Financial Reporting and on Compliance and Other Matters based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards* and AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General* dated June 19, 2025. Disclosures in that report should be considered in conjunction with this management letter.

PRIOR YEAR FINDINGS

There were no reportable findings in the prior year.

FINANCIAL COMPLIANCE MATTERS

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

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

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

Financial Management – Section 10.554(1)(i)2., Rules of the Auditor General 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 of and use of the Legislative Auditing Committee, members of the Florida Senate and Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

CONCLUSION

We have reviewed information regarding our audit with the Tax Collector and have provided him with appropriate documentation as requested. We very much enjoyed the challenges and experiences associated with our audit of the Tax Collector. We appreciate the helpful assistance of the Tax Collector Staff in completing our audit and also the generally high quality of the Tax Collector's financial records and internal controls. We also appreciate the helpful assistance and courtesy afforded us by these employees.

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

Powell and Jones CPA
Lake City, Florida
June 19, 2025



Powell and Jones CPA

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Lake City, FL 32025
Phone 386.755.4200

INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Mark Wiggins
Tax Collector of Taylor County, Florida

We have examined the Taylor County, Florida Tax Collector's (the Tax Collector) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2024. Management is responsible for the Tax Collector's compliance with those requirements. Our responsibility is to express an opinion on the Tax Collector's compliance based on our examination.

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

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

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

Powell and Jones CPA
Lake City, Florida
June 19, 2025