

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

WAKULLA COUNTY, FLORIDA
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SEPTEMBER 30, 2024

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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *GAS*, we:

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

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

Required Supplementary Information

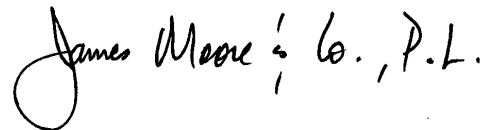
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of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

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 29, 2025, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "James Moore Esq., P.L.". The signature is written in a cursive style with a large, looped initial "J".

Tallahassee, Florida
May 29, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management Discussion and Analysis provides an objective and easily readable analysis of the County's financial activities for the fiscal year ending September 30, 2024. The analysis provides summary financial information for the County and should be read in conjunction with the County's financial statements.

FINANCIAL HIGHLIGHTS

- Wakulla County's assets and deferred outflows exceeded total liabilities and deferred inflows by \$176,173,370 (net position). Of this amount, (\$13,489,807) is unrestricted net position while \$174,471,987 represents net investment in capital assets. The remaining \$15,191,190 is restricted net position.
- Net position of governmental activities increased \$12,420,716. Net position of business-type activities increased by \$12,625,432 over the previous year. Accordingly, net position of both governmental and business-type activities increased a total of \$25,046,148.
- On September 30, 2024, the County's governmental funds reported a combined fund balance of \$29,538,840 representing a decrease of \$12,439,280 from the prior year.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis are intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information that may be of interest to the reader.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the County's finances in a manner similar to a private-sector business. The two government-wide financial statements are the Statement of Net Position and the Statement of Activities.

The Statement of Net Position presents information on all assets, deferred outflows, liabilities and deferred inflows of the County, with assets plus deferred outflows minus liabilities minus deferred inflows reported as *net position*. Changes in net position over time may serve as a useful indicator of whether the financial position of the County is improving or deteriorating. The Statement of Activities presents information on all revenues and expenses of the County and the change in net position for the fiscal year. All changes in net position are reported as soon as the underlying event occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and accounts payable).

Both statements distinguish the functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). Governmental activities of the County include general government services, public safety, physical environment, transportation, economic environment, human services, culture and recreation, and court costs. Business-type activities include sewer-related activities, garbage disposal and recycling.

Financial Fund Statements

A fund is a grouping of related accounts that is used to maintain control over resources that are segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Governmental Funds - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances on spendable resources available at the end of the fiscal year. Such information may be used in evaluating a government's near-term financing requirements.

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

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

Internal Service Funds - Internal services funds are an accounting device used to accumulate and allocate costs internally among the various County functions. The County has no internal service funds.

Enterprise Funds - Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for the fiscal activities relating to the Sewer Fund and Landfill/Solid Waste Fund.

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

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements, and accompanying notes, this report also presents certain required supplementary information including budget to actual comparisons for the General Fund and major special revenue funds, the Schedules for Proportionate Shares of Net Pension Liabilities and Pension Employer Contributions, and the Schedules of Changes in the Total OPEB Liability and Related Ratios. Following the required supplementary information can be found combining balance sheets and combining statements of revenues, expenditures, and changes in fund balances for the non-major governmental funds, and schedules of expenditures of federal and state awards.

(continued next page)

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Wakulla County's assets and deferred outflows exceeded liabilities and deferred inflows by \$176,173,370 at the close of the fiscal year ended September 30, 2024. The County had an unrestricted net position deficit of \$13,489,807 on September 30, 2024.

Wakulla County's Government-wide Summary Statement of Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
ASSETS						
Current and other assets	\$ 35,715,090	\$ 47,790,137	\$ 5,316,437	\$ 19,521,071	\$ 41,031,527	\$ 67,311,208
Capital assets	100,981,871	83,435,973	91,696,839	74,588,425	192,678,710	158,024,398
Total Assets	\$ 136,696,961	\$ 131,226,110	\$ 97,013,276	\$ 94,109,496	\$ 233,710,237	\$ 225,335,606
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflow s related to pensions and OPEB	\$ 21,460,422	\$ 20,487,011	\$ -	\$ -	\$ 21,460,422	\$ 20,487,011
Total Deferred Outflows of	\$ 21,460,422	\$ 20,487,011	\$ -	\$ -	\$ 21,460,422	\$ 20,487,011
LIABILITIES						
Current and other liabilities	\$ 6,176,250	\$ 6,683,821	\$ 6,227,229	\$ 5,797,636	\$ 12,403,479	\$ 12,481,457
Long-term liabilities	47,251,914	55,509,720	10,555,639	20,706,884	57,807,553	76,216,604
Total Liabilities	\$ 53,428,164	\$ 62,193,541	\$ 16,782,868	\$ 26,504,520	\$ 70,211,032	\$ 88,698,061
DEFERRED INFLOWS OF RESOURCES						
Deferred inflow s related to pensions and OPEB	\$ 8,786,257	\$ 5,997,334	\$ -	\$ -	\$ 8,786,257	\$ 5,997,334
Total Deferred Inflows of	\$ 8,786,257	\$ 19,153,266	\$ -	\$ -	\$ 8,786,257	\$ 5,997,334
NET POSITION						
Invested in capital assets	\$ 92,377,235	\$ 81,870,298	\$ 82,094,752	\$ 66,818,447	\$ 174,471,987	\$ 148,688,745
Restricted	15,191,190	8,425,025	-	-	15,191,190	\$ 8,425,025
Unrestricted	(11,625,463)	(6,773,077)	(1,864,344)	786,529	(13,489,807)	\$ (5,986,548)
Total net position	\$ 95,942,962	\$ 83,522,246	\$ 80,230,408	\$ 67,604,976	\$ 176,173,370	\$ 151,127,222

The largest portion of the County's net position reflects its investment in capital assets, net of depreciation (e.g., land, roads, parks, 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 portion of the County's net position represents resources that are subject to restrictions imposed externally on how they may be used.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Changes in Net Position

The following schedule provides a summary of the changes in net position.

Wakulla County's Government-wide Summary Statement of Changes In Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
REVENUES						
Program Revenues:						
Charges for services	\$ 10,871,370	\$ 8,608,335	\$ 8,310,304	\$ 7,429,395	\$ 19,181,674	\$ 16,037,730
Operating grants and contributions	4,153,469	5,224,092	-	-	4,153,469	5,224,092
Capital grants and contributions	9,631,782	2,483,235	15,686,788	20,373,371	25,318,570	22,856,606
General Revenues:						
Property and other taxes	27,179,910	24,482,300	-	-	27,179,910	24,482,300
Intergovernmental	9,994,656	8,750,032	-	-	9,994,656	8,750,032
Miscellaneous and other	1,696,652	1,739,288	86,786	317,117	1,783,438	2,056,405
Total Revenues	\$ 63,527,839	\$ 51,287,282	\$ 24,083,878	\$ 28,119,883	\$ 87,611,717	\$ 79,407,165
EXPENSES						
General government	\$ 12,432,510	\$ 12,190,020	\$ -	\$ -	\$ 12,432,510	\$ 12,190,020
Public Safety	27,189,917	25,670,062	-	-	27,189,917	25,670,062
Physical environment	414,768	392,897	7,827,553	7,362,121	8,242,321	7,755,018
Transportation	6,779,045	193,730	-	-	6,779,045	193,730
Economic environment	368,186	5,625,019	-	-	368,186	5,625,019
Human services	1,262,041	1,162,725	-	-	1,262,041	1,162,725
Culture and recreation	3,860,004	2,861,978	-	-	3,860,004	2,861,978
Court related	1,201,711	1,208,594	-	-	1,201,711	1,208,594
Interest on long term debt	294,600	380,446	935,234	473,594	1,229,834	854,040
Total Expenses	\$ 53,802,782	\$ 49,685,471	\$ 8,762,787	\$ 7,835,715	\$ 62,565,569	\$ 57,521,186
NET POSITION						
Increase (decrease) in net assets before transfers	\$ 9,725,057	\$ 3,129,325	\$ 15,321,091	\$ 24,446,266	\$ 25,046,148	\$ 21,885,979
Net transfers	2,695,659	(5,128,751)	(2,695,659)	5,128,751	-	-
Increase (decrease) in net position	\$ 12,420,716	\$ (1,999,426)	\$ 12,625,432	\$ 29,575,017	\$ 25,046,148	\$ 21,885,979
Net position, beginning of year	83,522,246	85,521,672	67,604,976	38,029,959	151,127,222	123,551,631
Net position, end of year	\$ 95,942,962	\$ 83,522,246	\$ 80,230,408	\$ 67,604,976	\$ 176,173,370	\$ 151,127,222

Governmental activities revenues exceeded expenses after net transfers by approximately \$12.4 million, while business-type activities revenue was \$12.6 million more than expenses and net transfers. Total revenue increased \$8.2 million or 10% over the prior year. Total expenses increased approximately \$5 million or 8.7% over the prior year primarily due to increased spending on Public Safety, Transportation and Culture and Recreation.

The significant changes in governmental activities revenues were Charges for Services and Property and Other Taxes, which increased \$5 million. The significant changes in business-type activities revenues were capital grants and contributions, which decreased \$4.7 million, primarily related to various DEP sewer grants projects being completed. The grants were used to increase sewer infrastructure in various parts of the County.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

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

Governmental Funds

As previously discussed, governmental funds measure current assets and liabilities and current or spendable resources. A fund's fund balance may provide a useful measure of the fund's net resources available for spending at the end of the fiscal year.

For fiscal year 2024, the County had one major governmental fund, the General Fund. The General Fund is the chief operating fund of the County. The General Fund includes the General Fund of the Board of County Commissioners, the General Fund of the Golf Course and the General Funds of each Constitutional Officer.

The General Fund had a decrease in fund balance of \$13,135,563, primarily due to spending down \$15 million in prior year loan proceeds. The total fund balance was \$14,469,473.

Proprietary Funds

The County's enterprise fund provides the same type of information found in the government-wide financial statements, but in greater detail. The Sewer and Solid Waste Funds accounts for the operations and maintenance of the County's sewer and solid waste activities. Operating revenues for the Sewer and Solid Waste Funds totaled \$8,310,304 in the current year. Of this amount, the Sewer Fund generated \$5,303,543 in operating revenues from charges for services, and the Solid Waste Fund generated \$3,006,761 in operating revenues from special assessments. As of September 30, 2024, total net position was \$80,230,408, an increase of \$12,625,432 from the prior year due to \$15 million in prior year loan proceeds added to capital assets.

GENERAL FUND BUDGETARY HIGHLIGHTS

Budget and actual comparison schedules are provided in the Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual for the General Fund and all major special revenue funds with annually appropriated budgets. These schedules show the original budget, final budget, actual amounts, and the variances between actual and final budgeted amounts. Budget amendments are approved throughout the year. Budgets are revised for a variety of reasons, such as new grant awards, unanticipated revenue sources, unforeseen expenditures, etc.

Actual revenues of \$34,704,024 in the General Fund were more than the final budget of \$34,591,159 by \$112,865. Actual expenditures of \$47,660,436 were less than the final budget of \$58,225,875 by \$10,565,439 primarily due to the budget for loan proceeds providing additional capacity of more than \$14 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The following schedule provides a summary of the County's capital assets net of depreciation.

Wakulla County's Capital Assets						
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 6,490,529	\$ 6,399,892	1,803,192	1,794,210	\$ 8,293,721	\$ 8,194,102
Building and Improvements	12,633,955	12,590,626	17,330	18,293	12,651,285	12,608,919
Equipment	7,195,442	5,902,243	524,825	417,014	7,720,267	6,319,257
Right to Use - Leased Assets	1,512,482	1,252,543	-	-	1,512,482	1,252,543
Infrastructure	63,222,421	51,843,495	47,277,611	36,699,653	110,500,032	88,543,148
Construction in process	9,927,042	5,447,174	42,073,881	35,659,255	52,000,923	41,106,429
Total Capital Assets, net of Depreciat	\$ 100,981,871	\$ 83,435,973	\$ 91,696,839	\$ 74,588,425	\$ 192,678,710	\$ 158,024,398

The County's total investment in capital assets for both its governmental and business type activities as of September 30, 2024, was \$192,678,710 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, leased assets, and infrastructure. The governmental assets were \$100,981,871, an increase of \$17,545,898 and the business-type assets were \$91,696,839, an increase of \$17,108,414. The significant increase in both governmental assets and in business-type assets is due to a large volume of grant funded projects.

See Note 5 to the financial statements for more information about the County's capital assets.

Long-term Liabilities

The following schedule provides a summary of the County's long-term debt.

Wakulla County's Long-term Liabilities						
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Capital leases	\$ 1,934,307	\$ 1,442,677	-	-	\$ 1,934,307	\$ 1,442,677
Note/Bond payable	7,237,489	15,650,000	9,464,970	19,488,106	16,702,459	35,138,106
Compensated Absences	1,454,285	1,608,571	-	-	1,454,285	1,608,571
OPEB Liability	4,446,956	3,717,143	-	-	4,446,956	3,717,143
Pension Liability	32,178,877	33,091,329	-	-	32,178,877	33,091,329
Estimated landfill closure	-	-	369,855	431,522	369,855	431,522
Total Long-term Liabilities	\$ 47,251,914	\$ 55,509,720	\$ 9,834,825	\$ 19,919,628	\$ 57,086,739	\$ 75,429,348

On September 30, 2024, the County's total long-term liabilities were \$57,086,739, a decrease from the prior year of \$18,342,609. This decrease is primarily due to the County borrowing \$30,000,000 in the prior fiscal year to cashflow the numerous grant projects occurring at once. The loan allocated \$15 Million to governmental activities and \$15 Million to business-type activities. The loan will be paid back with grant fund reimbursements. The governmental outstanding long-term liabilities were \$47,251,914, a decrease of \$8,257,806 that correlates to the loan payments made. The business-type long-term liabilities were \$9,834,825, a decrease of \$10,084, 803 that correlates to the loan payments made.

See Notes 6, 7, 8 and 9 to the financial statements for more information about the County's long-term liabilities.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

NEXT YEAR'S BUDGET AND SIGNIFICANT FINANCIAL CONDITIONS

Wakulla County has relied on property taxes, intergovernmental resources, and to a lesser degree accumulated reserves to fund its operations. The County is addressing the reliance upon reserves for operational costs going forward. The County has utilized grants to help fund the infrastructure needs of the County.

The Board of County Commissioners adopted a General Fund millage rate of 7.9000 mills for fiscal year 2024, which is 0.3000 mills lower than the millage rate of 8.2000 mills adopted for fiscal year 2023.

REQUESTS FOR INFORMATION

This report was designed to provide an overview of the County's finances. If you have questions concerning this report, contact Brandy King, Finance Director, Wakulla County Clerk of Court and Comptroller; 3056 Crawfordville Highway, Crawfordville, FL 32327.

BASIC FINANCIAL STATEMENTS

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

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and equivalents	\$ 12,864,060	\$ 945,611	\$ 13,809,671
Investments	5,560,211	306,837	5,867,048
Accounts receivable, net	962,200	264,565	1,226,765
Due from other governments	8,086,469	10,547,590	18,634,059
Notes receivable	80,727	-	80,727
Internal balances	6,756,419	(6,756,419)	-
Due from fiduciary funds	64,330	-	64,330
Prepaid expenses	1,294,081	8,253	1,302,334
Inventory	46,593	-	46,593
Capital assets:			
Non-depreciable	16,417,571	43,877,073	60,294,644
Depreciable, net	84,564,300	47,819,766	132,384,066
Total assets	<u>\$ 136,696,961</u>	<u>\$ 97,013,276</u>	<u>\$ 233,710,237</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	\$ 19,618,271	\$ -	\$ 19,618,271
Deferred outflows related to OPEB	1,842,151	-	1,842,151
Total deferred outflows	<u>\$ 21,460,422</u>	<u>\$ -</u>	<u>\$ 21,460,422</u>
LIABILITIES			
Accounts payable and accrued liabilities	\$ 4,628,174	\$ 5,948,112	\$ 10,576,286
Deposits	140,832	238,298	379,130
Due to other governments	142,727	6,827	149,554
Accrued interest payable	14,017	20,643	34,660
Unearned revenue	1,250,500	13,349	1,263,849
Noncurrent liabilities:			
Due within one year	753,853	365,804	1,119,657
Due in more than one year	9,872,228	10,189,835	20,062,063
Total OPEB liability	4,446,956	-	4,446,956
Net pension liability	32,178,877	-	32,178,877
Total liabilities	<u>\$ 53,428,164</u>	<u>\$ 16,782,868</u>	<u>\$ 70,211,032</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	\$ 7,257,450	\$ -	\$ 7,257,450
Deferred inflows related to OPEB	1,528,807	-	1,528,807
Total deferred inflows	<u>\$ 8,786,257</u>	<u>\$ -</u>	<u>\$ 8,786,257</u>
NET POSITION			
Net investment in capital assets	\$ 92,377,235	\$ 82,094,752	\$ 174,471,987
Restricted for:			
Law enforcement	6,843,413	-	6,843,413
Fire and EMS	1,482,568	-	1,482,568
Roads and transportation	1,081,273	-	1,081,273
Economic environment	380,102	-	380,102
Capital improvements	4,869,045	-	4,869,045
Mosquito control	-	-	-
Building department	339,639	-	339,639
Court costs	195,150	-	195,150
Unrestricted	(11,625,463)	(1,864,344)	(13,489,807)
Total net position	<u>\$ 95,942,962</u>	<u>\$ 80,230,408</u>	<u>\$ 176,173,370</u>

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

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

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
General government	\$ 12,432,510	\$ 819,815	\$ 1,127,759	\$ -	\$ (10,484,936)	\$ -	\$ (10,484,936)
Public safety	27,189,917	7,556,409	2,236,272	4,041,584	(13,355,652)	-	(13,355,652)
Physical environment	414,768	842,298	50,000	-	477,530	-	477,530
Transportation	6,779,045	19,060	581,924	5,477,720	5,710,518	-	5,710,518
Economic environment	368,186	-	-	-	(6,779,045)	-	(6,779,045)
Human services	1,262,041	-	-	-	(1,262,041)	-	(1,262,041)
Culture and recreation	3,860,004	508,740	115,513	112,478	(3,123,273)	-	(3,123,273)
Court related	1,201,711	1,125,048	42,001	-	(34,662)	-	(34,662)
Interest on long-term debt	294,600	-	-	-	(294,600)	-	(294,600)
Total	<u>53,802,782</u>	<u>10,871,370</u>	<u>4,153,469</u>	<u>9,631,782</u>	<u>(29,146,161)</u>	<u>-</u>	<u>(29,146,161)</u>
Business-type activities:							
Sewer	4,982,956	5,303,543	-	15,538,137	-	15,858,724	15,858,724
Solid waste	2,844,597	3,006,761	-	148,651	-	310,815	310,815
Interest on long-term debt	935,234	-	-	-	-	(935,234)	(935,234)
	<u>8,762,787</u>	<u>8,310,304</u>	<u>-</u>	<u>15,686,788</u>	<u>-</u>	<u>15,234,305</u>	<u>15,234,305</u>
Total primary government	<u>\$ 62,565,569</u>	<u>\$ 19,181,674</u>	<u>\$ 4,153,469</u>	<u>\$ 25,318,570</u>	<u>(29,146,161)</u>	<u>15,234,305</u>	<u>(13,911,856)</u>
General revenues:							
Property taxes					15,560,791	-	15,560,791
Sales taxes					8,480,760	-	8,480,760
Gas taxes					2,299,926	-	2,299,926
Communications service tax					838,433	-	838,433
Intergovernmental					9,994,656	-	9,994,656
Investment income					1,228,840	-	1,228,840
Gain (loss) on disposal of fixed assets					(269,987)	-	(269,987)
Miscellaneous					737,799	86,786	824,585
Transfers					2,695,659	(2,695,659)	-
Total general revenues					<u>41,566,877</u>	<u>(2,608,873)</u>	<u>38,958,004</u>
Change in net position					12,420,716	12,625,432	25,046,148
Net position - beginning of year, as restated					83,522,246	67,604,976	151,127,222
Net position - end of year					<u>\$ 95,942,962</u>	<u>\$ 80,230,408</u>	<u>\$ 176,173,370</u>

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

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

	General Fund	BP Restore Act	Nonmajor Governmental Funds	Total
ASSETS				
Equity in pooled cash and investments	\$ 6,919,879	\$ -	\$ 11,504,392	\$ 18,424,271
Accounts receivable	934,833	-	27,367	962,200
Notes receivable	-	-	80,727	80,727
Due from other governments	893,888	1,832,745	5,359,836	8,086,469
Prepaid items	1,260,946	-	33,135	1,294,081
Inventory	-	-	46,593	46,593
Due from other funds	10,040,264	-	4,627,817	14,668,081
Due from fiduciary funds	16,237	-	48,093	64,330
Total assets	<u>\$ 20,066,047</u>	<u>\$ 1,832,745</u>	<u>\$ 21,727,960</u>	<u>\$ 43,626,752</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable and accrued expenses	\$ 2,555,671	\$ 741,155	\$ 1,331,348	\$ 4,628,174
Accrued interest	-	-	14,017	14,017
Deposits	23,761	-	117,071	140,832
Due to other governments	23,361	-	119,366	142,727
Unearned revenue	291,382	-	959,118	1,250,500
Due to other funds	2,702,399	1,798,177	3,411,086	7,911,662
Total liabilities	<u>5,596,574</u>	<u>2,539,332</u>	<u>5,952,006</u>	<u>14,087,912</u>
Fund balances				
Nonspendable:				
Prepays	1,260,946	-	33,135	1,294,081
Inventory	-	-	46,593	46,593
Restricted for:				
Law enforcement	-	-	6,843,413	6,843,413
Fire and EMS	-	-	1,482,568	1,482,568
Roads and transportation	-	-	1,081,273	1,081,273
Economic environment	-	-	380,102	380,102
Capital improvements	567,160	-	4,869,045	5,436,205
Building department	339,639	-	-	339,639
Court costs	-	-	195,150	195,150
Committed for:				
Officer reserves	335,316	-	-	335,316
Court improvements	-	-	289,631	289,631
Crime prevention	-	-	378,097	378,097
Child support	-	-	71,016	71,016
Industrial development	-	-	10,025	10,025
Parks and recreation	-	-	29,380	29,380
Assigned to:				
Employee benefits	-	-	4,869	4,869
Boating improvements	-	-	61,758	61,758
Subsequent year's budget	1,032,839	-	-	1,032,839
Unassigned	10,933,573	(706,587)	(101)	10,226,885
Total fund balances	<u>14,469,473</u>	<u>(706,587)</u>	<u>15,775,954</u>	<u>29,538,840</u>
Total Liabilities and Fund Balances	<u><u>\$ 20,066,047</u></u>	<u><u>\$ 1,832,745</u></u>	<u><u>\$ 21,727,960</u></u>	<u><u>\$ 43,626,752</u></u>

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

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

Total fund balances - Governmental Funds \$ 29,538,840

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

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

Total governmental capital assets	166,150,174	
Less: accumulated depreciation	<u>(65,168,303)</u>	100,981,871

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

Net pension liability	(32,178,877)	
Deferred outflows related to pensions	19,618,271	
Deferred inflows related to pensions	<u>(7,257,450)</u>	(19,818,056)

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

Total OPEB liability	(4,446,956)	
Deferred outflows related to OPEB	1,842,151	
Deferred inflows related to OPEB	<u>(1,528,807)</u>	(4,133,612)

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

Notes payable	(7,237,489)	
Capital leases	(1,934,307)	
Compensated absences	<u>(1,454,285)</u>	(10,626,081)

Net position of governmental activities		<u><u>\$ 95,942,962</u></u>
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The accompanying notes to financial statements
are an integral part of this statement.

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

	General Fund	BP Restore Act	Formerly Major Fund Sheriff	Formerly Major Fund Road Paving	Nonmajor Governmental Funds	Total
Revenues						
Taxes	\$ 19,830,928	\$ -	\$ -	\$ -	\$ 7,332,428	\$ 27,163,356
Permit, fees, and special assessments	886,181	-	-	-	4,304,241	5,190,422
Intergovernmental	9,650,705	4,041,584	-	-	9,936,588	23,628,877
Charges for services	2,975,704	-	-	-	2,486,865	5,462,569
Fines and forfeitures	38,706	-	-	-	228,464	267,170
Miscellaneous revenues	1,321,800	10,303	-	-	608,066	1,940,169
Total revenues	34,704,024	4,051,887	-	-	24,896,652	63,652,563
Expenditures						
Current:						
General government	11,210,826	18,001	-	-	243,140	11,471,967
Public safety	17,802,722	42,026	-	-	6,632,272	24,477,020
Physical environment	367,137	-	-	-	-	367,137
Economic environment	91,480	-	-	-	266,183	357,663
Transportation	5,185	-	-	-	4,488,280	4,493,465
Human services	1,120,793	-	-	-	77,915	1,198,708
Culture and recreation	2,468,498	-	-	-	541,575	3,010,073
Court related	71,500	-	-	-	1,030,374	1,101,874
Capital outlay	5,962,362	6,662,137	-	-	10,552,616	23,177,115
Debt service:						
Principal	8,308,191	-	-	-	470,337	8,778,528
Interest	251,742	-	-	-	42,858	294,600
Total expenditures	47,660,436	6,722,164	-	-	24,345,550	78,728,150
Excess (deficiency) of revenues over expenditures	(12,956,412)	(2,670,277)	-	-	551,102	(15,075,587)
Other financing sources (uses)						
Transfers in	21,981,223	1,963,690	-	-	17,751,424	41,696,337
Transfers out	(22,189,489)	-	-	-	(16,811,189)	(39,000,678)
Other external reversion	-	-	-	-	(89,840)	(89,840)
Proceeds from sale of capital assets	29,115	-	-	-	15,530	44,645
Issuance of debt and leases	-	-	-	-	857,647	857,647
Total other financing sources (uses)	(179,151)	1,963,690	-	-	1,723,572	3,508,111
Net change in fund balances	(13,135,563)	(706,587)	-	-	2,274,674	(11,567,476)
Fund balance, beginning of year, as previously reported	27,605,036	-	3,900,245	(262,727)	10,198,354	41,440,908
Change within financial reporting entity (major to nonmajor fund)	-	-	(3,900,245)	262,727	3,302,926	(334,592)
Fund balance, beginning of year, as adjusted or restated	27,605,036	-	-	-	13,501,280	41,106,316
Fund balance, end of year	\$ 14,469,473	\$ (706,587)	\$ -	\$ -	\$ 15,775,954	\$ 29,538,840

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

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

Net change in fund balances-total governmental funds \$ (11,567,476)

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

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

Capital outlay	23,177,115
Donated capital assets	155,716
Gain/(loss) on disposal of capital assets	(329,079)
Depreciation expense	(5,457,854)

The issuance of long-term debt provides current financial resources to governmental funds, while repayment of the principal of long-term debt consumes the current financial resources of governmental funds.

Repayment of principal of long-term debt	8,778,528
Issuance of long-term debt	(857,647)

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

Compensated absences	154,286
Total OPEB liability and related items	(303,564)
Net pension liability and related items	(1,329,309)

Change in net position of governmental activities	\$ 12,420,716
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The accompanying notes to financial statements
are an integral part of this statement.

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

	<u>Sewer Fund</u>	<u>Solid Waste Fund</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 182,972	\$ 762,639	\$ 945,611
Investments	78,688	228,149	306,837
Accounts receivable, net	264,565	-	264,565
Due from other governments	10,546,780	810	10,547,590
Prepaid items	8,253	-	8,253
Due from other funds	459,422	-	459,422
Total current assets	<u>11,540,680</u>	<u>991,598</u>	<u>12,532,278</u>
Noncurrent assets:			
Capital assets:			
Land	1,790,477	12,715	1,803,192
Construction in progress	41,981,571	92,310	42,073,881
Building and improvements	-	78,247	78,247
Infrastructure	64,837,051	173,264	65,010,315
Machinery and equipment	1,552,179	154,623	1,706,802
Accumulated depreciation	<u>(18,780,543)</u>	<u>(195,055)</u>	<u>(18,975,598)</u>
Total capital assets, net	<u>91,380,735</u>	<u>316,104</u>	<u>91,696,839</u>
Total noncurrent assets	<u>91,380,735</u>	<u>316,104</u>	<u>91,696,839</u>
Total assets	<u><u>\$ 102,921,415</u></u>	<u><u>\$ 1,307,702</u></u>	<u><u>\$ 104,229,117</u></u>
LIABILITIES			
Current liabilities:			
Accounts payable and accrued liabilities	\$ 5,933,701	\$ 14,411	\$ 5,948,112
Deposits	238,298	-	238,298
Due to other governments	6,827	-	6,827
Unearned revenue	13,349	-	13,349
Due to other funds	7,215,841	-	7,215,841
Current maturities on long-term debt	304,137	61,667	365,804
Accrued interest payable	<u>14,323</u>	<u>6,320</u>	<u>20,643</u>
Total current liabilities	<u>13,726,476</u>	<u>82,398</u>	<u>13,808,874</u>
Noncurrent liabilities:			
Bonds and notes payable, net	9,160,833	308,188	9,469,021
Landfill closure and long-term care liability	<u>-</u>	<u>720,814</u>	<u>720,814</u>
Total noncurrent liabilities	<u>9,160,833</u>	<u>1,029,002</u>	<u>10,189,835</u>
Total liabilities	<u><u>\$ 22,887,309</u></u>	<u><u>\$ 1,111,400</u></u>	<u><u>\$ 23,998,709</u></u>
NET POSITION			
Net investment in capital assets	\$ 82,148,503	\$ (53,751)	82,094,752
Restricted for landfill closure	-	92,162	92,162
Unrestricted	<u>(2,114,397)</u>	<u>157,891</u>	<u>(1,956,506)</u>
Total net position	<u><u>\$ 80,034,106</u></u>	<u><u>\$ 196,302</u></u>	<u><u>\$ 80,230,408</u></u>

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

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

	Sewer Fund	Solid Waste Fund	Total
Operating revenues			
Charges for services	\$ 5,303,543	\$ -	\$ 5,303,543
Special assessments	-	3,006,761	3,006,761
Total operating revenues	<u>5,303,543</u>	<u>3,006,761</u>	<u>8,310,304</u>
Operating expenses			
Operating expenses	3,352,923	2,787,329	6,140,252
Closure and long-term costs	-	40,386	40,386
Loss on disposal of fixed assets	77,064	-	77,064
Depreciation	1,552,969	16,882	1,569,851
Total operating expenses	<u>4,982,956</u>	<u>2,844,597</u>	<u>7,827,553</u>
Operating income (loss)	<u>320,587</u>	<u>162,164</u>	<u>482,751</u>
Nonoperating revenues (expenses)			
Interest earnings	78,744	8,042	86,786
Interest and amortization expense	(922,597)	(12,637)	(935,234)
Total nonoperating revenues (expenses)	<u>(843,853)</u>	<u>(4,595)</u>	<u>(848,448)</u>
Income (loss) before contributions and transfers	<u>(523,266)</u>	<u>157,569</u>	<u>(365,697)</u>
Capital grants	15,538,137	148,651	15,686,788
Transfers in	15,337,496	17,544	15,355,040
Transfers out	(17,914,093)	(136,606)	(18,050,699)
Change in net position	<u>12,438,274</u>	<u>187,158</u>	<u>12,625,432</u>
Net position , beginning of year, as restated	67,595,832	9,144	67,604,976
Net position , end of year	<u><u>\$ 80,034,106</u></u>	<u><u>\$ 196,302</u></u>	<u><u>\$ 80,230,408</u></u>

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

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

	Sewer Fund	Solid Waste Fund	Total
Cash flows from operating activities			
Cash received from customers	\$ 5,366,396	\$ 3,072,823	\$ 8,439,219
Cash paid to suppliers	(3,253,787)	(2,897,702)	(6,151,489)
Net cash provided by (used in) operating activities	<u>2,112,609</u>	<u>175,121</u>	<u>2,287,730</u>
Cash flows from noncapital financing activities			
Transfers from other funds	15,337,496	17,544	15,355,040
Transfers to other funds	(17,914,093)	(136,606)	(18,050,699)
Intergovernmental grant proceeds	(3,048,598)	-	(3,048,598)
Interfund loans	9,298,554	-	9,298,554
Net cash provided by (used in) noncapital financing activities	<u>3,673,359</u>	<u>(119,062)</u>	<u>3,554,297</u>
Cash flows from capital and related financing activities			
Acquisition and construction of capital assets	(18,280,344)	(92,310)	(18,372,654)
Capital grants	15,538,137	148,651	15,686,788
Principal payments of long-term debt	(10,023,136)	(61,667)	(10,084,803)
Interest paid	(917,777)	(13,687)	(931,464)
Net cash provided by (used in) capital and related financing activities	<u>(13,683,120)</u>	<u>(19,013)</u>	<u>(13,702,133)</u>
Cash flows from investing activities			
Interest received	78,744	8,042	86,786
Purchases of investments	-	500,000	500,000
Sales of investments	250,000	-	250,000
Net cash provided by (used in) investing activities	<u>328,744</u>	<u>508,042</u>	<u>836,786</u>
Net change in cash and cash equivalents	<u>(7,568,408)</u>	<u>545,088</u>	<u>(7,023,320)</u>
Cash and cash equivalents, beginning of year	7,751,380	217,551	7,968,931
Cash and cash equivalents, end of year	<u><u>\$ 182,972</u></u>	<u><u>\$ 762,639</u></u>	<u><u>\$ 945,611</u></u>
Cash and cash equivalents classified as:			
Unrestricted	\$ 182,972	\$ 762,639	\$ 945,611
Total cash and cash equivalents	<u><u>\$ 182,972</u></u>	<u><u>\$ 762,639</u></u>	<u><u>\$ 945,611</u></u>
Reconciliation of operating income to net cash provided by operating activities:			
Operating income (loss)	\$ 320,587	\$ 162,164	\$ 482,751
Adjustments to reconcile net operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation	1,552,969	16,882	1,569,851
Loss on disposal of fixed assets	77,064	-	77,064
Changes in assets and liabilities:			
Accounts receivable	19,620	6,703	26,323
Due from other governments	-	59,359	59,359
Prepaid items	95,676	-	95,676
Accounts payable and accrued liabilities	3,460	(3,545)	(85)
Deposits	60,123	-	60,123
Unearned revenue	(16,890)	-	(16,890)
Landfill closure and long-term care liability	-	(66,442)	(66,442)
Net cash provided by (used in) operating activities	<u><u>\$ 2,112,609</u></u>	<u><u>\$ 175,121</u></u>	<u><u>\$ 2,287,730</u></u>

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

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

	<u>Custodial Funds</u>
ASSETS	
Cash and equivalents	\$ 2,413,281
Total assets	<u>\$ 2,413,281</u>
LIABILITIES	
Accounts payable and accrued expenses	\$ 33,708
Due to other funds	70,744
Due to other governments	407,882
Due to others	298,326
Total liabilities	<u>\$ 810,660</u>
NET POSITION	<u>\$ 1,602,621</u>

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

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

	Custodial Funds
Additions	
Contributions	\$ 53,913
Charges for services	11,617,473
Taxes	35,598,030
Seizures	7,730
Permits, fees, and special assessments	3,777,121
Deposits and trusts	137,608
Payments from other governments	330,513
Miscellaneous	610,843
Total additions	<u>52,133,231</u>
Deductions	
Payments to individuals	2,721,740
Employee support	1,857
Events and community outreach	55,174
Payments to other governments	14,207,982
Payments to other funds	34,553,379
Miscellaneous	163,832
Total deductions	<u>51,703,964</u>
Net change in fiduciary net position	<u>429,267</u>
Net position, beginning of year	1,173,354
Net position, end of year	<u><u>\$ 1,602,621</u></u>

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

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

(1) Summary of Significant Accounting Policies:

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

(a) **Reporting entity**—The Board of County Commissioners (the Board) is the legislative and governing body of the County. It operates under a non-charter form of government pursuant to the authority provided in the Constitution of the State of Florida and consists of five elected officials. The County was established by the Laws of Florida in 1845. The Clerk of the Circuit Court serves as Clerk to the Board pursuant to Section 125.17, Florida Statutes.

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

(b) **Related and jointly-governed organizations**—In accordance with GASB Statement 39, 80 and 85, board management has determined that the Wakulla County Industrial Development Authority (WCIDA) is a component unit of the County. The WCIDA was created by Board Ordinance 2016-5 pursuant to the provisions of Section 159.45 and 189.4041, Florida Statutes. The BOCC appoints the governing body and approves the budget of the WCIDA. Although legally separate, the WCIDA, due to its dependent special district status, is appropriately blended as a governmental fund-type (special revenue fund) component unit into the primary government.

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

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

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

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

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

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

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

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

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

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

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

The County reports the following major governmental funds:

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

BP Restore Act Fund - The BP Restore Act Fund is a special revenue fund that accounts for the grant revenues and grant-related expenditures of the County resulting from the Deepwater Horizon oil spill.

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

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

The County reports the following major enterprise funds:

Sewer Fund - The Sewer Fund accounts for the transactions related to the operation of the County's sewer facilities.

Solid Waste Fund - The Solid Waste Fund accounts for the transactions of the County's solid waste collection and disposal services and maintenance and monitoring of one Class I and one Class III landfill.

The County reports the following other fund type:

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

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

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

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

(h) **Inventories**—Inventories are valued at cost, which approximates market value, using the "first-in, first-out" method of accounting. Supplies and inventories of certain governmental funds (Road Department Fund) are recorded as expenditures when consumed rather than when purchased.

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

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

(i) **Capital assets**—Capital assets, which include property, plant, buildings, equipment and system infrastructure assets (roads, bridges, rights-of-way, and similar items) are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Except for roads and bridges constructed prior to June 30, 1980, assets are recorded at historical cost or estimated historical cost. Roads and bridges constructed prior to June 30, 1980 are generally not reported. Donated capital assets are recorded at estimated acquisition value at the day of donation.

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.

The County holds legal title to the capital assets used in the operations of the Board of County Commissioners, the Clerk of the Circuit Court, the Property Appraiser, the Supervisor of Elections and the Tax Collector and is accountable for them under Florida Law. The Sheriff is accountable for and thus maintains capital asset records pertaining only to equipment used in its operations. These assets have been combined with the Board's governmental activities capital assets in the Statement of Net Position.

An asset that was in service for any portion of the fiscal year is depreciated as though it was in service for the entire year. Property, plant and equipment of the County are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Machinery & Equipment	5 – 10 years
Building & Improvements	10 – 40 years
System Infrastructure	30 – 50 years

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

(k) **Unearned revenues**—Unearned revenue reported in the governmental fund financial statements represent unearned revenues or revenues which are measurable but not available and, in accordance with the modified accrual basis of accounting, are reported as unearned. These unearned revenues are primarily related to unearned grant revenue.

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

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

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

(m) **Deferred outflows/inflows of resources**—In addition to assets, the statement of financial position will, if required, report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Currently, the only items in this category consist of deferred amounts related to pensions and OPEB, as discussed further in Notes (8) and (9), respectively.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of financial position or fund balance that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Currently, the only items in this category consist of deferred amounts related to pensions and OPEB, as discussed further in Notes (8) and (9), respectively.

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

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

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

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

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

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

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

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

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

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

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

Installment payments occur quarterly with the first payment starting no later than June 30 and subsequently no later than September 30, December 31, and March 31.

There were no significant delinquent property taxes receivable at September 30, 2024.

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

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

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

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

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

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

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

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

(3) Deposits and Investments:

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

The investments in local qualified banking institutions and external investment pools operate under the guidelines established by Section 218.415, Florida Statutes. The County's investments in external investment pools at year end were in the following accounts:

Florida Fixed Income Trust (FLFIT)

As of September 30, 2024, the County had \$2,142,385 invested in FLFIT in its Cash Pool Fund, a stable net asset value (NAV) government investment pool rated since 2010 which operates similar to a registered money market fund. The Trust is not required to register with the SEC but has historically adopted operating procedures consistent with those required by Florida Statutes. There are no limitations or restrictions on withdrawals.

Florida Cooperative Liquid Assets Securities System (FLCLASS)

As of September 30, 2024, the County had \$544,148 invested in FLCLASS in its Daily Yield Fund, a stable Net Asset Value (NAV) government investment pool rated since 2015 which operates similar to a registered money market fund. The Trust is not required to register with the SEC but has historically adopted operating procedures consistent with those required by Florida Statutes. There are no limitations or restrictions on withdrawals.

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

(3) Deposits and Investments: (Continued)

Florida Surplus Asset Fund Trust (FLSAFE)

As of September 30, 2024, the County had \$570,154 invested in FLSAFE in its Daily Yield Fund, a stable Net Asset Value (NAV) government investment pool rated since 2007 which operates similar to a registered money market fund. The Trust is not required to register with the SEC but has historically adopted operating procedures consistent with those required by Florida Statutes. There are no limitations or restrictions on withdrawals.

Florida Local Government Investment Trust (FLGIT)

As of September 30, 2024, the County, through the Clerk of Court, had \$1,554,184 invested in FLGIT in its Day-to-Day Fund, a stable Net Asset Value (NAV) government investment pool rated since 2009 which operates similar to a registered money market fund. The Trust is not required to register with the SEC but has historically adopted operating procedures consistent with those required by Florida Statutes. There are no limitations or restrictions on withdrawals.

As of September 30, 2024, the County held no amount of investments in certificates of deposit. Such investments are recorded at cost plus accrued interest, which approximates fair value.

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

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

(4) Interfund Balances and Transfers:

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

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

(4) Interfund Balances and Transfers:

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

<u>Due to Other Funds</u>	<u>Due from Other Funds</u>				<u>Total</u>
	<u>General Fund</u>	<u>BP Restore Act</u>	<u>Nonmajor Governmental</u>	<u>Sewer Fund</u>	
Governmental Funds:					
General Fund	\$ -	\$ -	\$ 2,702,399	\$ 459,422	\$ 3,161,821
BP Restoration Fund	1,798,177	-	-	-	1,798,177
Nonmajor Governmental	3,257,866	-	153,220	-	3,411,086
Proprietary Funds:					
Sewer Fund	5,443,643	-	1,772,198	-	7,215,841
Total	<u>\$ 10,499,686</u>	<u>\$ -</u>	<u>\$ 4,627,817</u>	<u>\$ 459,422</u>	<u>\$ 15,586,925</u>

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

<u>Transfers Out</u>	<u>Transfers In</u>					<u>Total</u>
	<u>General Fund</u>	<u>BP Restore Act</u>	<u>Nonmajor Governmental</u>	<u>Sewer Fund</u>	<u>Solid Waste Fund</u>	
Governmental Funds						
General Fund	\$ -	\$ 1,963,690	\$ 4,870,759	\$ 15,337,496	\$ 17,544	\$ 22,189,489
Nonmajor Governmental	16,811,189	-	-	-	-	16,811,189
Proprietary Funds:						
Sewer Fund	5,033,428	-	12,880,665	-	-	17,914,093
Solid Waste Fund	136,606	-	-	-	-	136,606
Total	<u>\$ 21,981,223</u>	<u>\$ 1,963,690</u>	<u>\$ 17,751,424</u>	<u>\$ 15,337,496</u>	<u>\$ 17,544</u>	<u>\$ 57,051,377</u>

The transfers from the General Fund to other funds were primarily to support operations of other funds and/or to allocate funds for future capital projects.

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

(5) Capital Assets:

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

Governmental Activities:	Balance 9/30/23	Increases	Decreases	Balance 9/30/24
Capital Assets, Not Being Depreciated:				
Land	\$ 6,399,892	\$ 90,637	\$ -	\$ 6,490,529
Construction in Progress	5,447,174	17,455,705	(12,975,837)	9,927,042
Total Capital Assets Not Being Depreciated	11,847,066	17,546,342	(12,975,837)	16,417,571
Capital Assets Being Depreciated:				
Buildings and Improvements	29,431,644	748,011	-	30,179,655
Machinery and Equipment - Sheriff	6,089,579	705,451	(361,801)	6,433,229
Machinery and Equipment - County	13,867,793	2,624,622	-	16,492,415
Right to Use Leased Assets- County	2,130,892	857,647	-	2,988,539
Infrastructure	79,978,600	13,660,165	-	93,638,765
Total Capital Assets Being Depreciated	131,498,508	18,595,896	(361,801)	149,732,603
Less Accumulated Depreciation For:				
Buildings and Improvements	(16,841,018)	(704,682)	-	(17,545,700)
Machinery and Equipment - Sheriff	(4,520,772)	(566,329)	194,004	(4,893,097)
Machinery and Equipment - County	(9,534,357)	(1,302,748)	-	(10,837,105)
Leased Assets- County	(878,349)	(597,708)	-	(1,476,057)
Infrastructure	(28,135,105)	(2,281,239)	-	(30,416,344)
Total Accumulated Depreciation	(59,909,601)	(5,452,706)	194,004	(65,168,303)
Total Capital Assets, Net of Depreciation	71,588,907	13,143,190	(167,797)	84,564,300
Governmental Activities Capital Assets, Net	\$ 83,435,973	\$ 30,689,532	\$ (13,143,634)	\$100,981,871
Business-type Activities:	Balance 9/30/23	Increases	Decreases	Balance 9/30/24
Capital Assets, Not Being Depreciated:				
Land	\$ 1,794,210	\$ 8,982	\$ -	\$ 1,803,192
Construction in Progress	35,659,255	13,444,423	(7,029,797)	42,073,881
Total Capital Assets Not Being Depreciated	37,453,465	13,453,405	(7,029,797)	43,877,073
Capital Assets Being Depreciated:				
Building	78,247	-	-	78,247
Machinery and Equipment	1,518,704	265,162	(77,064)	1,706,802
Infrastructure	53,020,818	11,989,497	-	65,010,315
Total Capital Assets Being Depreciated	54,617,769	12,254,659	(77,064)	66,795,364
Less Accumulated Depreciation For:				
Building	(59,954)	(963)	-	(60,917)
Machinery and Equipment	(1,101,690)	(157,349)	77,062	(1,181,977)
Infrastructure	(16,321,165)	(1,411,539)	-	(17,732,704)
Total Accumulated Depreciation	(17,482,809)	(1,569,851)	77,062	(18,975,598)
Total Capital Assets, Net of Depreciation	37,134,960	10,684,808	(2)	47,819,766
Business-type Activities Capital Assets, Net	\$ 74,588,425	\$ 24,138,213	\$ (7,029,799)	\$ 91,696,839

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

(5) Capital Assets: (Continued)

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

Governmental activities		
General Government	\$	656,858
Public Safety		1,758,717
Physical Environment		39,916
Transportation		2,243,213
Economic Environment		9,280
Human Services		63,969
Culture and Recreation		680,753
Total depreciation expense-governmental activities	\$	<u>5,452,706</u>
Business-type activities		
Sewer	\$	1,552,969
Solid Waste		16,882
Total depreciation expense-business-type activities	\$	<u>1,569,851</u>

(6) Long-Term Liabilities:

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

	Beginning Balance 9/30/2023	Additions	Reductions	Ending Balance 9/30/2024	Due Within One Year
Governmental activities:					
Bonds and notes payable	\$ 15,650,000	\$ -	\$ (8,412,511)	\$ 7,237,489	\$ 130,000
Leases payable	1,442,677	857,647	(366,017)	1,934,307	405,711
Compensated absences	1,608,571	1,564,141	(1,718,427)	1,454,285	218,142
Governmental Activities-					
Total Long-Term Liabilities	<u>\$ 18,701,248</u>	<u>\$ 2,421,788</u>	<u>\$ (10,496,955)</u>	<u>\$ 10,626,081</u>	<u>\$ 753,853</u>
	Beginning Balance 9/30/2023	Additions	Reductions	Ending Balance 9/30/2024	Due Within One Year
Business-type activities:					
Accrued landfill closure and long-term care costs	\$ 431,522	\$ -	\$ (61,667)	\$ 369,855	\$ 61,667
Bonds and notes payable	19,488,106	-	(10,023,136)	9,464,970	304,137
Business-type activities-					
Total Long-Term Liabilities	<u>\$ 19,919,628</u>	<u>\$ -</u>	<u>\$ (10,084,803)</u>	<u>\$ 9,834,825</u>	<u>\$ 365,804</u>

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

(6) Long-Term Liabilities: (Continued)

Governmental Activities

Bond Payable

The County has a bond payable with a financial institution which was utilized to fund the EMS/Fire Facility. This loan is collateralized by and paid from the proceeds of the One Cent Sales Tax. The bond is payable in annual principal payments of \$130,000 plus interest at 2.28% through 2028.

The following schedule provides future debt service requirements of the bond payable:

	Principal	Interest	Total
2025	130,000	11,981	141,981
2026	130,000	8,986	138,986
2027	130,000	5,990	135,990
2028	130,000	2,995	132,995
Total	<u>\$ 520,000</u>	<u>\$ 29,952</u>	<u>\$ 549,952</u>

Note Payable

The County has a note payable with the Florida Local Government Finance Commission which was issued during 2023. This loan requires annual variable interest payments with one final balloon payment for the principal of \$15,000,000 due in 2028.

The following schedule provides future debt service requirements of the note payable:

	Principal	Interest	Total
2025	-	458,893	458,893
2026	-	458,893	458,893
2027	-	458,893	458,893
2028	6,717,489	458,893	7,176,382
Total	<u>\$ 6,717,489</u>	<u>\$ 1,835,572</u>	<u>\$ 8,553,061</u>

Leases Payable

The County leases heavy equipment under agreements that are classified as leases payable. The agreements bear interest rates ranging from 2.02% to 3.81%. The future minimum lease payments required and the present value of the net minimum lease payments at September 30, 2024, are as follows:

	Principal	Interest	Total
2025	405,711	65,495	471,206
2026	411,316	59,889	471,205
2027	748,906	44,304	793,210
2028	178,975	21,455	200,430
2029	189,399	11,031	200,430
Total	<u>\$ 1,934,307</u>	<u>\$ 202,174</u>	<u>\$ 2,136,481</u>

Amortization of leased equipment under capital assets is included with depreciation expense.

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

(6) Long-Term Liabilities: (Continued)

Business-type Activities

Bonds Payable

The County has two bonds with the United States Department of Agriculture for upgrading and expansion of the County's wastewater treatment plant. The original amounts of the bonds were \$6,495,000 and \$321,000 for a total of \$6,816,000. The sewer bonds will be collateralized and paid from the wastewater fee revenues. The sewer bonds will be payable in semi-annual installments over 40 years with the \$6,495,000 loan borrowed at 3.25% and the \$321,000 borrowed at 2.25%.

The following schedule provides future debt service requirements of the bonds payable:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	116,800	152,528	269,328
2026	119,900	149,320	269,220
2027	123,100	146,029	269,129
2028	126,200	142,650	268,850
2029-2033	686,900	659,244	1,346,144
2034-2038	787,300	559,459	1,346,759
2039-2043	897,500	445,622	1,343,122
2044-2048	1,017,900	316,428	1,334,328
2049-2053	1,159,900	169,088	1,328,988
2054-2057	1,040,500	42,865	1,083,365
Total	<u>\$ 6,076,000</u>	<u>\$ 2,783,233</u>	<u>\$ 8,859,233</u>

Notes Payable

The County has a note payable with the Florida Department of Environmental Protection which was utilized to fund the design and improvements to the wastewater infrastructure. This loan is collateralized by and paid from the County's sewer revenues. The loan is payable in annual installments of \$198,176 including interest at 0.225% through 2024.

The County also has a note payable with the Florida Local Government Finance Commission which was issued during 2023. This loan requires annual variable interest payments with one final balloon payment for the principal of \$15,000,000 due in 2028.

The following schedule provides future debt service requirements of the notes payable:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	249,004	482,357	731,361
2026	253,262	475,995	729,257
2027	208,803	468,973	677,776
2028	2,659,773	476,045	3,135,818
2029	253,262	15,047	268,309
2030	134,721	12,943	147,664
Total	<u>\$ 3,758,825</u>	<u>\$ 1,931,360</u>	<u>\$ 5,690,185</u>

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

(6) Long-Term Liabilities: (Continued)

Accrued Landfill Closure and Long-Term Care Costs

The County is required to recognize a liability equal to the estimated total current cost of closure and post-closure care for its landfill. The County accrues a portion of the estimated future closure cost of the currently operating landfills each year even though actual payouts will not occur until the landfills are closed. The amount recognized each year is based on the landfill capacity used as of the balance sheet date. The County began the closure process in Fiscal Year 2013-2014 and completed the closure in Fiscal Year 2016-2017. At September 30, 2024, the County has accrued \$369,855 for such estimated costs for the Class I Landfill. The County has conducted studies to determine the costs of providing long-term care for its landfill. The results of these studies are reviewed by the Florida Department of Environmental Protection (FDEP).

The County's cost estimate is approximately \$369,855 to provide long-term care for a period of 25 years. These cost estimates may change due to inflation or deflation, or changes in applicable laws or regulations.

The County is required by the State of Florida to make an annual contribution, if necessary, to escrow to finance closure costs. The County is in compliance with these requirements, and, as of September 30, 2024, cash and investments of approximately \$92,162 are held in escrow for these purposes. These are reported as restricted assets on the statement of net position.

(7) Contingencies:

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

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

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

(8) Employees' Retirement Plans:

Florida Retirement System

Plan Description and Administration

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

These include a defined-benefit pension plan (Plan), with a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the FRS Investment Plan (Investment Plan).

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

Benefits Provided and Employees Covered

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

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

(8) Employees' Retirement Plans: (Continued)

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

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

Financial Statements

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

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

Contributions

The County participates in certain classes of FRS membership. Each class had descriptions and contribution rates in effect during the year ended September 30, 2024, as follows (contribution rates are in agreement with the actuarially determined rates):

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

Current-year employer HIS contributions were made at a rate of 2.00% of covered payroll, which are included in the above rates.

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

(8) Employees' Retirement Plans: (Continued)

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

Entity Contributions – FRS	\$ 3,758,178
Entity Contributions – HIS	367,109
Employee Contributions – FRS	550,663

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

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

<u>Plan</u>	<u>Net Pension Liability</u>
FRS	\$ 25,674,273
HIS	6,504,604
Total	<u>\$ 32,178,877</u>

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

<u>Plan</u>	<u>2024</u>	<u>2023</u>
FRS	0.066368025%	0.065924814%
HIS	0.043361203%	0.042958463%

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

FRS	\$ 8,021,690
HIS	851,594
Total	<u>\$ 8,873,284</u>

Deferred outflows/inflows related to pensions:

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

	<u>FRS</u>		<u>HIS</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 5,187,582	\$ -	\$ 125,613	\$ (24,980)
Changes of assumptions	7,037,788	-	230,232	(1,540,123)
Net difference between projected and actual investment earnings	-	(3,412,892)	-	(4,705)
Change in proportionate share	3,624,167	(2,093,752)	1,238,337	(180,998)
Contributions subsequent to measurement date	1,978,273	-	196,279	-
Total	<u>\$ 17,827,810</u>	<u>\$ (5,506,644)</u>	<u>\$ 1,790,461</u>	<u>\$ (1,750,806)</u>

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

(8) Employees' Retirement Plans: (Continued)

The above amounts for deferred outflows of resources for contributions related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2025.

Other amounts reported as deferred outflows and deferred inflows of resources related to pensions being amortized for a period of greater than one year will be recognized in pension expense in succeeding years as follows:

	FRS	HIS	Total
2025	\$ (668,803)	\$ 118,129	\$ (550,674)
2026	8,806,934	6,861	8,813,795
2027	1,453,133	(114,301)	1,338,832
2028	270,134	(59,758)	210,376
2029	481,495	(76,274)	405,221
Thereafter	-	(31,281)	(31,281)
	<u>\$ 10,342,893</u>	<u>\$ (156,624)</u>	<u>\$ 10,186,269</u>

Actuarial assumptions:

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

The total pension liability for each of the defined benefit plans was determined by an actuarial valuation, using the entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.50%. Both the discount rate and the long-term expected rate of return used for FRS investments is 6.70%. This rate is consistent with the prior year rate of 6.70%. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Because HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 3.93% was used to determine the total pension for the program. This rate increased from the prior year rate, which was 3.65%. Mortality assumptions for both plans were based on the PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2021 details.

Long-term expected rate of return:

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

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

(8) Employees' Retirement Plans: (Continued)

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

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

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

<u>Plan</u>	<u>Current Discount Rate</u>	<u>NPL with 1% Decrease</u>	<u>NPL at Current Discount Rate</u>	<u>NPL with 1% Increase</u>
FRS	6.70%	\$ 45,160,148	\$ 25,674,273	\$ 9,350,720
HIS	3.93%	7,404,656	6,504,604	5,757,416

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

Board of County Commissioners' OPEB Plan

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

Plan Membership—At September 30, 2024, the date of the latest actuarial valuation, plan participation consisted of the following:

Active Employees	274
Inactive Employees	<u>0</u>
	<u>274</u>

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

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

Total OPEB Liability—The County's total OPEB liability of \$4,446,956 was measured as of September 30, 2024, and was determined by an actuarial valuation at October 1, 2022.

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

Salary increases	3.00%
Discount rate	4.06%
Healthcare cost trend rate	7.0% reduced 0.5% each year until reaching ultimate trend rate of 5.0%
Retirees' share of benefit-related costs	100.00%

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

Mortality rates were based on the Pub-2010 mortality table with generational scale using MP-2020.

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

	Total OPEB Liability
Balance at September 30, 2023	\$ 3,717,143
Changes for a year:	
Service cost	214,955
Interest	157,949
Differences between expected and actual experience	-
Changes of assumptions	441,224
Benefit payments – implicit rate subsidy	(84,315)
Net changes	729,813
Balance at September 30, 2024	\$ 4,446,956

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

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

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	\$ 5,057,433	\$ 4,446,956	\$ 3,935,363

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

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

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

The following presents the total OPEB liability of the County as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower (6.00%) or 1% higher (8.00%) than the current healthcare cost trend rates (7.00%):

	<u>1% Decrease</u>	<u>Current Trend Rates</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 3,811,591	\$ 4,446,956	\$ 5,220,158

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

For the year ended September 30, 2024, the County recognized OPEB expense of \$303,564. At September 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions	\$ 1,842,151	\$ (1,528,807)
Differences between expected and actual experience	-	-
Total	<u>\$ 1,842,151</u>	<u>\$ (1,528,807)</u>

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

<u>Year ended September 30:</u>	<u>Amortization</u>
2025	\$ 14,975
2026	14,975
2027	19,393
2028	23,158
2029	23,158
Thereafter	217,685

(10) Fund Balance Deficits:

At September 30, 2024, the following Special Revenue fund reported a fund balance with a deficit: BP Restore Fund. This fund reported a deficit of \$(706,587). County management anticipates that future grant reimbursements will eliminate these deficits in the following year.

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

(11) Commitments:

The County had active construction projects as of September 30, 2024. The projects included construction of utility improvements, road and right-of-way improvements, recreational facilities, and sewer improvements. At September 30, 2024, the County's commitments with contractors were as follows:

Project	Total Adjusted Contract Amounts	Remaining Commitment
General Government Projects	\$ 1,062,693	\$ 621,070
Public Safety projects	30,954,505	14,188,131
Transportation Projects	11,397,886	495,706
Economic Environment Projects	476,012	234,430
Human Services Projects	897,089	709,163
Culture and Recreation Projects	4,737,157	3,608,138
Sewer and Solid Waste Projects	47,104,258	12,711,357
	<u>\$ 96,629,600</u>	<u>\$ 32,567,995</u>

Construction of transportation infrastructure improvements is being funded from capital project funds and grant funding. The commitment for stormwater drainage improvements is being funded from sewer funds, solid waste funds, and grant funds.

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

Change from Major to Nonmajor Fund

During the fiscal year ending September 30, 2024, the Sheriff fund and the Road Paving fund are reported as nonmajor, but were reported as major during the year ended September 30, 2023. The net effect of these adjustments on beginning fund balance and net position were as follows:

	Reporting Unit Affected by Adjustments to Funds		
	Sheriff	Road Paving	Nonmajor Governmental Funds
9/30/23, as previously reported	\$ 3,900,245	\$ (262,727)	\$ 10,198,354
Change from major to nonmajor fund	(3,900,245)	262,727	3,302,926
9/30/23, as adjusted	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,501,280</u>

Restatement of Beginning Fund Balance and Net Position

During the fiscal year ending September 30, 2024, management became aware of the following errors in the beginning balances of fund balance and net position: overstated receivables and revenues related to grant recognition, and overstated governmental and sewer fund fixed assets. The net effect of these adjustments on beginning fund balance and net position were as follows:

	Reporting Unit Affected by Restatement of Funds					Governmental Activities
	General Fund	Boating Improvement	Disaster Relief	Capital Projects	Sewer	
9/30/23, as previously reported	\$28,142,248	\$ 214,503	\$ -	\$ 106,727	\$63,801,721	\$82,866,536
Adjustment to revenues and receivables	(537,212)	(191,486)	(124,369)	(18,737)	(367,987)	(871,804)
Adjustment to fixed assets	-	-	-	-	4,162,098	1,527,514
9/30/23, as restated	<u>\$27,605,036</u>	<u>\$ 23,017</u>	<u>\$ (124,369)</u>	<u>\$ 87,990</u>	<u>\$67,595,832</u>	<u>\$83,522,246</u>

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

(13) Recent Accounting Pronouncements:

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

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

REQUIRED SUPPLEMENTARY INFORMATION

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

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Taxes	\$ 21,307,515	\$ 21,307,515	\$ 19,830,928	\$ (1,476,587)
Permit, fees, and special assessments	712,000	712,000	886,181	174,181
Intergovernmental	8,699,488	8,699,488	9,650,705	951,217
Charges for services	2,767,286	2,767,286	2,975,704	208,418
Fines and forfeitures	48,000	48,000	38,706	(9,294)
Miscellaneous revenues	1,056,870	1,056,870	1,321,800	264,930
Total revenues	34,591,159	34,591,159	34,704,024	112,865
Expenditures				
Current:				
General government	11,829,872	11,695,223	11,210,826	484,397
Public safety	19,955,303	19,347,989	17,802,722	1,545,267
Physical environment	399,069	389,069	367,137	21,932
Economic environment	114,811	114,811	91,480	23,331
Transportation	4,500	4,500	5,185	(685)
Human services	1,269,001	1,259,001	1,120,793	138,208
Culture and recreation	1,832,934	1,804,082	2,468,498	(664,416)
Court related	71,500	71,500	71,500	-
Capital outlay	589,700	589,700	5,962,362	(5,372,662)
Debt service:				
Principal	22,500,000	22,500,000	8,308,191	14,191,809
Interest	450,000	450,000	251,742	198,258
Total expenditures	59,016,690	58,225,875	47,660,436	10,565,439
Excess (deficiency) of revenues over expenditures	(24,425,531)	(23,634,716)	(12,956,412)	10,678,304
Other financing sources (uses)				
Transfers in	17,749,433	16,988,002	21,981,223	4,993,221
Transfers out	(16,255,373)	(16,503,967)	(22,189,489)	(5,685,522)
Proceeds from sale of capital assets	-	-	29,115	29,115
Issuance of debt and capital leases	22,500,000	22,500,000	-	(22,500,000)
Total other financing sources (uses)	23,994,060	22,984,035	(179,151)	(23,163,186)
Net change in fund balance	(431,471)	(650,681)	(13,135,563)	(12,484,882)
Fund balance, beginning of year, as restated	27,605,036	27,605,036	27,605,036	-
Fund balance, end of year	\$ 27,173,565	\$ 26,954,355	\$ 14,469,473	\$ (12,484,882)

The accompanying notes to required supplementary information are an integral part of this schedule.

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

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	\$ 12,940,933	\$ 12,940,933	\$ 4,041,584	\$ (8,899,349)
Miscellaneous revenues	-	-	10,303	10,303
Total revenues	<u>12,940,933</u>	<u>12,940,933</u>	<u>4,051,887</u>	<u>(8,889,046)</u>
Expenditures				
Current:				
General government	-	-	18,001	(18,001)
Public safety	-	-	42,026	(42,026)
Capital outlay	12,940,933	12,940,933	6,662,137	6,278,796
Total expenditures	<u>12,940,933</u>	<u>12,940,933</u>	<u>6,722,164</u>	<u>6,218,769</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>(2,670,277)</u>	<u>(2,670,277)</u>
Other financing sources (uses)				
Transfers in	-	-	1,963,690	1,963,690
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>1,963,690</u>	<u>1,963,690</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>(706,587)</u>	<u>(706,587)</u>
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (706,587)</u>	<u>\$ (706,587)</u>

The accompanying notes to required supplementary information are an integral part of this schedule.

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

Note to Budgetary Comparison Schedules:

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

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability							
Service cost	\$ 214,955	\$ 184,198	\$ 190,430	\$ 287,364	\$ 293,992	\$ 230,147	\$ 204,459
Interest	157,949	125,874	137,133	77,984	54,206	102,914	84,455
Difference between expected and actual experience	-	-	-	-	-	(722,353)	-
Changes of assumptions	441,224	(408,046)	(567,846)	(126,737)	491,985	33,830	-
Demographic gain/loss	-	1,469,396	-	(419,018)	-	-	-
Benefit payments - implicit rate subsidy	(84,315)	(66,626)	(62,950)	(51,422)	(42,077)	(57,854)	(84,690)
Net change in total OPEB liability	729,813	1,304,796	(303,233)	(231,829)	798,106	(413,316)	204,224
Total OPEB liability - beginning of year	3,717,343	2,412,547	2,715,780	2,947,609	2,149,503	2,562,819	2,358,595
Total OPEB liability - end of year	<u>\$ 4,447,156</u>	<u>\$ 3,717,343</u>	<u>\$ 2,412,547</u>	<u>\$ 2,715,780</u>	<u>\$ 2,947,609</u>	<u>\$ 2,149,503</u>	<u>\$ 2,562,819</u>
 Covered payroll	 \$ 13,154,248	 \$ 13,154,248	 \$ 10,543,976	 \$ 10,543,976	 \$ 9,933,053	 \$ 9,933,053	 Not Provided
Total OPEB liability as a percentage of covered payroll	33.81%	28.26%	22.88%	25.76%	29.67%	21.64%	N/A

Notes to Schedule:

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

Discount rate	4.06%	4.91%	4.77%	2.43%	3.25%	3.58%	3.35%
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*10 years of data will be presented as it becomes available.

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

	As of the Plan Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Florida Retirement System (FRS)										
Proportion of the net pension liability	0.0664%	0.0659%	0.0601%	0.0570%	0.0656%	0.0657%	0.0626%	0.0622%	0.0626%	0.0604%
Proportionate share of the net pension liability	\$ 25,674,273	\$ 26,268,952	\$ 22,357,963	\$ 4,302,535	\$ 28,437,348	\$ 22,635,925	\$ 18,854,581	\$ 18,409,769	\$ 15,819,014	\$ 7,800,742
Covered payroll	18,355,437	17,130,455	14,398,606	12,940,240	13,129,048	12,706,074	11,256,688	10,868,929	10,385,205	10,599,151
Proportionate share of the net pension liability as a percentage of covered payroll	139.87%	153.35%	155.28%	33.25%	216.60%	178.15%	167.50%	169.38%	152.32%	73.60%
Plan fiduciary net position as a percentage of the total pension liability	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%
Health Insurance Subsidy Program (HIS)										
Proportion of the net pension liability	0.0434%	0.0430%	0.0395%	0.0365%	0.0377%	0.0369%	0.0342%	0.0339%	0.0336%	0.0348%
Proportionate share of the net pension liability	\$ 6,504,604	\$ 6,822,377	\$ 4,183,831	\$ 4,482,714	\$ 4,599,198	\$ 4,131,795	\$ 3,614,702	\$ 3,628,443	\$ 3,915,109	\$ 3,551,030
Covered payroll	18,355,437	17,130,455	14,398,606	12,940,240	13,129,048	12,706,074	11,256,688	10,868,929	10,385,205	10,599,151
Proportionate share of the net pension liability as a percentage of covered payroll	35.44%	39.83%	29.06%	34.64%	35.03%	32.52%	32.11%	33.38%	37.70%	33.50%
Plan fiduciary net position as a percentage of the total pension liability	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

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

	For the Fiscal Year Ended September 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Florida Retirement System (FRS)										
Contractually required contribution	\$ 3,940,885	\$ 3,276,674	\$ 2,779,405	\$ 2,303,462	\$ 2,180,007	\$ 2,038,108	\$ 1,783,968	\$ 1,619,669	\$ 1,527,805	\$ 1,472,466
Contributions in relation to the contractually required contribution	3,940,885	(3,276,674)	(2,779,405)	(2,303,462)	(2,180,007)	(2,038,108)	(1,783,968)	(1,619,669)	(1,527,805)	(1,472,466)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 19,512,799	\$ 17,130,455	\$ 15,421,895	\$ 13,129,048	\$ 13,129,048	\$ 12,706,074	\$ 11,256,688	\$ 10,868,929	\$ 10,385,205	\$ 10,599,151
Contributions as a percentage of covered payroll	20.20%	19.13%	18.02%	17.54%	16.60%	16.04%	15.85%	14.90%	14.71%	13.89%
Health Insurance Subsidy Program (HIS)										
Contractually required contribution	\$ 390,256	\$ 299,082	\$ 256,003	\$ 214,425	\$ 217,063	\$ 205,054	\$ 185,208	\$ 179,592	\$ 172,185	\$ 133,101
Contributions in relation to the contractually required contribution	390,256	(299,082)	(256,003)	(214,425)	(217,063)	(205,054)	(185,208)	(179,592)	(172,185)	(133,101)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 19,512,799	\$ 17,130,455	\$ 15,421,895	\$ 13,129,048	\$ 13,129,048	\$ 12,706,074	\$ 11,256,688	\$ 10,868,929	\$ 10,385,205	\$ 10,599,151
Contributions as a percentage of covered payroll	2.00%	1.75%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.26%

The accompanying notes to required supplementary information are an integral part of this schedule.

SUPPLEMENTAL INFORMATION

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

	Board of County Commissioners County General Fund	Board of County Commissioners Golf Course General Fund	Clerk of Circuit Court	Sheriff	Tax Collector	Property Appraiser	Supervisor of Elections	Subtotals	Interfund Eliminations	Totals
ASSETS										
Equity in pooled cash and investments	\$ 5,155,736	\$ 56,714	\$ 49,546	\$ 1,184,573	\$ 5,000	\$ 379,513	\$ 88,797	\$ 6,919,879	\$ -	\$ 6,919,879
Accounts receivable	934,833	-	-	-	-	-	-	934,833	-	934,833
Due from other governments	893,886	-	2	-	-	-	-	893,888	-	893,888
Prepaid items	507,456	-	1,501	698,384	21,533	7,305	24,767	1,260,946	-	1,260,946
Due from constitutional officers	399,009	-	4,194	26,629	-	-	-	429,832	(429,832)	-
Due from other funds	9,913,818	-	-	126,446	-	-	-	10,040,264	459,422	10,499,686
Due from fiduciary funds	-	-	16,237	-	-	-	-	16,237	-	16,237
Total assets	<u>\$ 17,804,738</u>	<u>\$ 56,714</u>	<u>\$ 71,480</u>	<u>\$ 2,036,032</u>	<u>\$ 26,533</u>	<u>\$ 386,818</u>	<u>\$ 113,564</u>	<u>\$ 20,495,879</u>	<u>\$ 29,590</u>	<u>\$ 20,525,469</u>
LIABILITIES AND FUND BALANCES										
Liabilities										
Accounts payable and accrued expenses	\$ 1,380,053	\$ -	\$ 71,433	\$ 976,533	\$ 5,000	\$ 64,175	\$ 58,477	\$ 2,555,671	\$ -	\$ 2,555,671
Deposits	23,761	-	-	-	-	-	-	23,761	-	23,761
Due to other governments	23,314	-	47	-	-	-	-	23,361	-	23,361
Due to Board of County Commissioners	22,173	-	-	336,115	21,533	322,643	55,087	757,551	(757,551)	-
Unearned revenue	266,382	-	-	25,000	-	-	-	291,382	-	291,382
Due to other funds	2,374,680	-	-	-	-	-	-	2,374,680	787,141	3,161,821
Total liabilities	<u>4,090,363</u>	<u>-</u>	<u>71,480</u>	<u>1,337,648</u>	<u>26,533</u>	<u>386,818</u>	<u>113,564</u>	<u>6,026,406</u>	<u>29,590</u>	<u>6,055,996</u>
Fund Balances										
Nonspendable:										
Prepays	507,456	-	1,501	698,384	21,533	7,305	24,767	1,260,946	-	1,260,946
Restricted for:										
Building department	339,639	-	-	-	-	-	-	339,639	-	339,639
Capital improvements	567,160	-	-	-	-	-	-	567,160	-	567,160
Committed for:										
Officer reserves	335,316	-	-	-	-	-	-	335,316	-	335,316
Assigned to:										
Subsequent year's budget	1,032,839	-	-	-	-	-	-	1,032,839	-	1,032,839
Unassigned	10,931,965	56,714	(1,501)	-	(21,533)	(7,305)	(24,767)	10,933,573	-	10,933,573
Total fund balances	<u>13,714,375</u>	<u>56,714</u>	<u>-</u>	<u>698,384</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,469,473</u>	<u>-</u>	<u>14,469,473</u>
Total Liabilities and Fund Balances	<u>\$ 17,804,738</u>	<u>\$ 56,714</u>	<u>\$ 71,480</u>	<u>\$ 2,036,032</u>	<u>\$ 26,533</u>	<u>\$ 386,818</u>	<u>\$ 113,564</u>	<u>\$ 20,495,879</u>	<u>\$ 29,590</u>	<u>\$ 20,525,469</u>

See accompanying notes to financial statements.

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

	Board of County Commissioners County General Fund	Board of County Commissioners Golf Course General Fund	Clerk of Circuit Court	Sheriff	Tax Collector	Property Appraiser	Supervisor of Elections	Subtotals	Interfund Eliminations	Totals
Revenues										
Taxes	\$ 19,830,928	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,830,928	\$ -	\$ 19,830,928
Permit, fees, and special assessments	886,181	-	-	-	-	-	-	886,181	-	886,181
Intergovernmental	9,650,705	-	-	-	-	-	-	9,650,705	-	9,650,705
Charges for services	2,572,145	180,387	223,172	-	-	-	-	2,975,704	-	2,975,704
Fines and forfeitures	38,706	-	-	-	-	-	-	38,706	-	38,706
Miscellaneous revenues	1,174,556	111,919	16,985	-	-	7,953	10,387	1,321,800	-	1,321,800
Total revenues	<u>34,153,221</u>	<u>292,306</u>	<u>240,157</u>	<u>-</u>	<u>-</u>	<u>7,953</u>	<u>10,387</u>	<u>34,704,024</u>	<u>-</u>	<u>34,704,024</u>
Expenditures										
Current:										
General government	6,265,323	126,962	1,294,327	-	1,306,216	1,418,367	799,631	11,210,826	-	11,210,826
Public safety	4,212,799	-	-	13,589,923	-	-	-	17,802,722	-	17,802,722
Physical environment	367,137	-	-	-	-	-	-	367,137	-	367,137
Economic environment	91,480	-	-	-	-	-	-	91,480	-	91,480
Transportation	5,185	-	-	-	-	-	-	5,185	-	5,185
Human services	1,120,793	-	-	-	-	-	-	1,120,793	-	1,120,793
Culture and recreation	1,662,900	805,598	-	-	-	-	-	2,468,498	-	2,468,498
Court related	71,500	-	-	-	-	-	-	71,500	-	71,500
Capital outlay	1,051,927	4,570,967	-	331,715	-	-	7,753	5,962,362	-	5,962,362
Debt service:										
Principal	8,308,191	-	-	-	-	-	-	8,308,191	-	8,308,191
Interest	251,742	-	-	-	-	-	-	251,742	-	251,742
Total expenditures	<u>23,408,977</u>	<u>5,503,527</u>	<u>1,294,327</u>	<u>13,921,638</u>	<u>1,306,216</u>	<u>1,418,367</u>	<u>807,384</u>	<u>47,660,436</u>	<u>-</u>	<u>47,660,436</u>
Excess (deficiency) of revenues over expenditures	<u>10,744,244</u>	<u>(5,211,221)</u>	<u>(1,054,170)</u>	<u>(13,921,638)</u>	<u>(1,306,216)</u>	<u>(1,410,414)</u>	<u>(796,997)</u>	<u>(12,956,412)</u>	<u>-</u>	<u>(12,956,412)</u>
Other financing sources (uses)										
Transfers in	2,176,801	5,267,935	19,461	-	-	-	-	7,464,197	14,517,026	21,981,223
Transfers out	(21,531,820)	-	(81,319)	(257,843)	-	-	-	(21,870,982)	(318,507)	(22,189,489)
Appropriations to constitutional officers	(5,038,657)	-	1,116,028	14,549,566	1,306,216	1,731,789	852,084	14,517,026	(14,517,026)	-
Reversions from constitutional officers	371,373	-	-	(313,418)	-	(321,375)	(55,087)	(318,507)	318,507	-
Proceeds from sale of capital assets	29,115	-	-	-	-	-	-	29,115	-	29,115
Total other financing sources (uses)	<u>(23,993,188)</u>	<u>5,267,935</u>	<u>1,054,170</u>	<u>13,978,305</u>	<u>1,306,216</u>	<u>1,410,414</u>	<u>796,997</u>	<u>(179,151)</u>	<u>-</u>	<u>(179,151)</u>
Net change in fund balances	<u>(13,248,944)</u>	<u>56,714</u>	<u>-</u>	<u>56,667</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,135,563)</u>	<u>-</u>	<u>(13,135,563)</u>
Fund balances, beginning of year, as restated	26,963,319	-	-	641,717	-	-	-	27,605,036	-	27,605,036
Fund balances, end of year	<u>\$ 13,714,375</u>	<u>\$ 56,714</u>	<u>\$ -</u>	<u>\$ 698,384</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,469,473</u>	<u>\$ -</u>	<u>\$ 14,469,473</u>

See accompanying notes to financial statements.

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

	Special Revenue									
	JAG Grants	Recreation Fee	EMS Grant	Mosquito Control	Boating Improvement	SHIP	Disaster Relief	(Formerly Major) Sheriff	Court Fees	Crime Prevention
ASSETS										
Equity in pooled cash and investments	\$ -	\$ 35,942	\$ 32,296	\$ 6,065	\$ 61,926	\$ 910,902	\$ -	\$ 2,099,294	\$ 88,534	\$ 381,522
Accounts receivable	-	-	-	-	-	-	-	-	-	-
Notes receivable	-	-	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	43,554	1,511,086	46,214	39,747	-
Prepaid items	-	-	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	1,296	-	-	2,434,603	227,930	2,524
Due from fiduciary funds	-	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 35,942</u>	<u>\$ 32,296</u>	<u>\$ 6,065</u>	<u>\$ 63,222</u>	<u>\$ 954,456</u>	<u>\$ 1,511,086</u>	<u>\$ 4,580,111</u>	<u>\$ 356,211</u>	<u>\$ 384,046</u>
LIABILITIES AND FUND BALANCES										
Liabilities										
Accounts payable and accrued expenses	\$ -	\$ 6,540	\$ -	\$ -	\$ 1,014	\$ 43,634	\$ 10,663	\$ -	\$ 12,371	\$ -
Accrued interest	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	450	-	-	-	-	-
Due to other governments	-	22	-	-	-	-	-	-	28,589	-
Unearned revenue	-	-	32,296	6,065	-	910,822	-	-	-	-
Due to other funds	-	-	-	-	-	-	1,500,423	-	25,620	5,949
Total liabilities	<u>-</u>	<u>6,562</u>	<u>32,296</u>	<u>6,065</u>	<u>1,464</u>	<u>954,456</u>	<u>1,511,086</u>	<u>-</u>	<u>66,580</u>	<u>5,949</u>
Fund balances										
Nonspendable										
Prepays	-	-	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-	-	-
Restricted for:										
Law enforcement	-	-	-	-	-	-	-	4,580,111	-	-
Fire and EMS	-	-	-	-	-	-	-	-	-	-
Roads and transportation	-	-	-	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-
Capital improvements	-	-	-	-	-	-	-	-	-	-
Court costs	-	-	-	-	-	-	-	-	-	-
Committed for:										
Court improvements	-	-	-	-	-	-	-	-	289,631	-
Crime prevention	-	-	-	-	-	-	-	-	-	378,097
Child support	-	-	-	-	-	-	-	-	-	-
Industrial development	-	-	-	-	-	-	-	-	-	-
Parks and recreation	-	29,380	-	-	-	-	-	-	-	-
Assigned to:										
Employee benefits	-	-	-	-	-	-	-	-	-	-
Boating improvements	-	-	-	-	61,758	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-
Total fund balances	<u>-</u>	<u>29,380</u>	<u>-</u>	<u>-</u>	<u>61,758</u>	<u>-</u>	<u>-</u>	<u>4,580,111</u>	<u>289,631</u>	<u>378,097</u>
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ 35,942</u>	<u>\$ 32,296</u>	<u>\$ 6,065</u>	<u>\$ 63,222</u>	<u>\$ 954,456</u>	<u>\$ 1,511,086</u>	<u>\$ 4,580,111</u>	<u>\$ 356,211</u>	<u>\$ 384,046</u>

See accompanying notes to financial statements.

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

	Special Revenue									
	Road Operating	M.S.B.U Fire Department	Tourist Development	E911 Surcharge	Industrial Development Authority	Sheriff Crime Prevention	Sheriff Law Enforcement Trust	Sheriff Firing Range	Sheriff Grants	Sheriff Inmate Welfare
ASSETS										
Equity in pooled cash and investments	\$ 944,057	\$ 1,990,137	\$ 350,090	\$ 611,052	\$ 10,025	\$ -	\$ 29,151	\$ 11,820	\$ -	\$ 1,564,606
Accounts receivable	8,028	-	-	-	-	-	-	-	-	19,339
Notes receivable	-	-	-	-	-	-	-	-	-	-
Due from other governments	350,626	-	48,882	43,120	-	-	-	-	333,058	-
Prepaid items	2,546	14,974	2,584	2,361	-	-	-	-	-	-
Inventory	46,593	-	-	-	-	-	-	-	-	-
Due from other funds	38,127	35,628	25	3,155	-	13,913	-	-	37,229	-
Due from fiduciary funds	-	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ 1,389,977</u>	<u>\$ 2,040,739</u>	<u>\$ 401,581</u>	<u>\$ 659,688</u>	<u>\$ 10,025</u>	<u>\$ 13,913</u>	<u>\$ 29,151</u>	<u>\$ 11,820</u>	<u>\$ 370,287</u>	<u>\$ 1,583,945</u>
LIABILITIES AND FUND BALANCES										
Liabilities										
Accounts payable and accrued expenses	\$ 140,322	\$ 536,945	\$ 18,895	\$ -	\$ -	\$ 894	\$ -	\$ -	\$ 267,069	\$ -
Accrued interest	2,222	5,768	-	-	-	-	-	-	-	-
Deposits	116,621	-	-	-	-	-	-	-	-	-
Due to other governments	400	484	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	2,361	-	-	-	-	7,574	-
Due to other funds	-	-	-	14,912	-	13,019	-	788	95,644	880
Total liabilities	<u>259,565</u>	<u>543,197</u>	<u>18,895</u>	<u>17,273</u>	<u>-</u>	<u>13,913</u>	<u>-</u>	<u>788</u>	<u>370,287</u>	<u>880</u>
Fund balances										
Nonspendable										
Prepays	2,546	14,974	2,584	2,361	-	-	-	-	-	-
Inventory	46,593	-	-	-	-	-	-	-	-	-
Restricted for:										
Law enforcement	-	-	-	640,054	-	-	29,151	11,032	-	1,583,065
Fire and EMS	-	1,482,568	-	-	-	-	-	-	-	-
Roads and transportation	1,081,273	-	-	-	-	-	-	-	-	-
Economic environment	-	-	380,102	-	-	-	-	-	-	-
Capital improvements	-	-	-	-	-	-	-	-	-	-
Court costs	-	-	-	-	-	-	-	-	-	-
Committed for:										
Court improvements	-	-	-	-	-	-	-	-	-	-
Crime prevention	-	-	-	-	-	-	-	-	-	-
Child support	-	-	-	-	-	-	-	-	-	-
Industrial development	-	-	-	-	10,025	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-	-	-	-	-
Assigned to:										
Employee benefits	-	-	-	-	-	-	-	-	-	-
Boating improvements	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-
Total fund balances	<u>1,130,412</u>	<u>1,497,542</u>	<u>382,686</u>	<u>642,415</u>	<u>10,025</u>	<u>-</u>	<u>29,151</u>	<u>11,032</u>	<u>-</u>	<u>1,583,065</u>
Total Liabilities and Fund Balances	<u>\$ 1,389,977</u>	<u>\$ 2,040,739</u>	<u>\$ 401,581</u>	<u>\$ 659,688</u>	<u>\$ 10,025</u>	<u>\$ 13,913</u>	<u>\$ 29,151</u>	<u>\$ 11,820</u>	<u>\$ 370,287</u>	<u>\$ 1,583,945</u>

See accompanying notes to financial statements.

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

	Special Revenue						Capital Projects				
	Sheriff 1 Cent Sales Tax	Sheriff \$2 Training	Clerk State Court	Clerk Employee Benefit	Clerk Child Support	Clerk Records Modernization Trust	Capital Projects	One Cent Sales Tax	(Formerly Major) Road Paving	Impact Fee	Total
ASSETS											
Equity in pooled cash and investments	\$ -	\$ -	\$ 87,830	\$ 4,869	\$ 64,699	\$ 200,776	\$ 845,688	\$ 1,154,168	\$ -	\$ 18,943	\$ 11,504,392
Accounts receivable	-	-	-	-	-	-	-	-	-	-	27,367
Notes receivable	-	-	-	-	-	-	80,727	-	-	-	80,727
Due from other governments	-	-	-	-	6,317	-	380,312	852,026	1,704,894	-	5,359,836
Prepaid items	-	-	101	-	-	10,569	-	-	-	-	33,135
Inventory	-	-	-	-	-	-	-	-	-	-	46,593
Due from other funds	69,938	-	-	-	-	-	-	1,763,449	-	-	4,627,817
Due from fiduciary funds	-	-	41,794	-	-	6,299	-	-	-	-	48,093
Total assets	<u>\$ 69,938</u>	<u>\$ -</u>	<u>\$ 129,725</u>	<u>\$ 4,869</u>	<u>\$ 71,016</u>	<u>\$ 217,644</u>	<u>\$ 1,306,727</u>	<u>\$ 3,769,643</u>	<u>\$ 1,704,894</u>	<u>\$ 18,943</u>	<u>\$ 21,727,960</u>
LIABILITIES AND FUND BALANCES											
Liabilities											
Accounts payable and accrued expenses	\$ 59,438	\$ -	\$ 39,885	\$ -	\$ -	\$ 11,894	\$ -	\$ 150,303	\$ 31,481	\$ -	\$ 1,331,348
Accrued interest	-	-	-	-	-	-	-	6,027	-	-	14,017
Deposits	-	-	-	-	-	-	-	-	-	-	117,071
Due to other governments	-	-	89,840	-	-	31	-	-	-	-	119,366
Unearned revenue	-	-	-	-	-	-	-	-	-	-	959,118
Due to other funds	10,500	-	-	-	-	-	-	69,938	1,673,413	-	3,411,086
Total liabilities	<u>69,938</u>	<u>-</u>	<u>129,725</u>	<u>-</u>	<u>-</u>	<u>11,925</u>	<u>-</u>	<u>226,268</u>	<u>1,704,894</u>	<u>-</u>	<u>5,952,006</u>
Fund balances											
Nonspendable											
Prepays	-	-	101	-	-	10,569	-	-	-	-	33,135
Inventory	-	-	-	-	-	-	-	-	-	-	46,593
Restricted for:											
Law enforcement	-	-	-	-	-	-	-	-	-	-	6,843,413
Fire and EMS	-	-	-	-	-	-	-	-	-	-	1,482,568
Roads and transportation	-	-	-	-	-	-	-	-	-	-	1,081,273
Economic environment	-	-	-	-	-	-	-	-	-	-	380,102
Capital improvements	-	-	-	-	-	-	1,306,727	3,543,375	-	18,943	4,869,045
Court costs	-	-	-	-	-	195,150	-	-	-	-	195,150
Committed for:											
Court improvements	-	-	-	-	-	-	-	-	-	-	289,631
Crime prevention	-	-	-	-	-	-	-	-	-	-	378,097
Child support	-	-	-	-	71,016	-	-	-	-	-	71,016
Industrial development	-	-	-	-	-	-	-	-	-	-	10,025
Parks and recreation	-	-	-	-	-	-	-	-	-	-	29,380
Assigned to:											
Employee benefits	-	-	-	4,869	-	-	-	-	-	-	4,869
Boating improvements	-	-	-	-	-	-	-	-	-	-	61,758
Unassigned	-	-	(101)	-	-	-	-	-	-	-	(101)
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,869</u>	<u>71,016</u>	<u>205,719</u>	<u>1,306,727</u>	<u>3,543,375</u>	<u>-</u>	<u>18,943</u>	<u>15,775,954</u>
Total Liabilities and Fund Balances	<u>\$ 69,938</u>	<u>\$ -</u>	<u>\$ 129,725</u>	<u>\$ 4,869</u>	<u>\$ 71,016</u>	<u>\$ 217,644</u>	<u>\$ 1,306,727</u>	<u>\$ 3,769,643</u>	<u>\$ 1,704,894</u>	<u>\$ 18,943</u>	<u>\$ 21,727,960</u>

See accompanying notes to financial statements.

WAKULLA COUNTY, FLORIDA
COMBING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDING SEPTEMBER 30, 2024
(CONTINUED)

	Special Revenue									
	JAG Grants	Recreation Fee	EMS Grant	Mosquito Control	Boating Improvement	SHIP	Disaster Relief	(Formerly Major) Sheriff	Court Fees	Crime Prevention
Revenues										
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Permit, fees, and special assessments	-	-	-	-	19,847	-	-	-	-	4,749
Intergovernmental	50,505	-	-	31,683	50,000	258,696	56,601	859,538	-	-
Charges for services	-	108,654	-	-	45,379	-	-	38,298	196,945	-
Fines and forfeitures	-	-	-	-	-	-	-	-	-	33,268
Miscellaneous revenues	-	-	-	-	-	7,487	-	115,605	-	204
Total revenues	<u>50,505</u>	<u>108,654</u>	<u>-</u>	<u>31,683</u>	<u>115,226</u>	<u>266,183</u>	<u>56,601</u>	<u>1,013,441</u>	<u>196,945</u>	<u>38,221</u>
Expenditures										
Current:										
General government	-	-	-	-	-	-	1,515	-	-	24,000
Public safety	-	-	-	-	-	-	21,226	43,413	-	97
Economic environment	-	-	-	-	-	266,183	-	-	-	-
Transportation	-	-	-	-	-	-	3,242	-	-	-
Human services	-	-	-	77,915	-	-	-	-	-	-
Culture and recreation	-	101,766	-	-	26,485	-	4,007	-	-	-
Court related	-	-	-	-	-	-	-	-	176,160	-
Capital outlay	-	-	-	22,855	-	-	82,780	-	-	-
Debt service:										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>101,766</u>	<u>-</u>	<u>100,770</u>	<u>26,485</u>	<u>266,183</u>	<u>112,770</u>	<u>43,413</u>	<u>176,160</u>	<u>24,097</u>
Excess (deficiency) of revenues over expenditures	<u>50,505</u>	<u>6,888</u>	<u>-</u>	<u>(69,087)</u>	<u>88,741</u>	<u>-</u>	<u>(56,169)</u>	<u>970,028</u>	<u>20,785</u>	<u>14,124</u>
Other financing sources (uses)										
Transfers in	-	-	-	38,893	-	-	202,075	14,061,864	35,122	-
Transfers out	(50,505)	-	-	-	(50,000)	-	(21,537)	(14,352,026)	(52,700)	(13,168)
Other external reversion	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	-	-
Issuance of debt	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>(50,505)</u>	<u>-</u>	<u>-</u>	<u>38,893</u>	<u>(50,000)</u>	<u>-</u>	<u>180,538</u>	<u>(290,162)</u>	<u>(17,578)</u>	<u>(13,168)</u>
Net change in fund balance	<u>-</u>	<u>6,888</u>	<u>-</u>	<u>(30,194)</u>	<u>38,741</u>	<u>-</u>	<u>124,369</u>	<u>679,866</u>	<u>3,207</u>	<u>956</u>
Fund balance, beginning of year, as previously reported	<u>-</u>	<u>22,492</u>	<u>-</u>	<u>30,194</u>	<u>214,503</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>286,424</u>	<u>377,141</u>
Adjustments and restatements of beginning fund balance	-	-	-	-	(191,486)	-	(124,369)	3,900,245	-	-
Fund balance, beginning of year, as adjusted and restated	<u>-</u>	<u>22,492</u>	<u>-</u>	<u>30,194</u>	<u>23,017</u>	<u>-</u>	<u>(124,369)</u>	<u>3,900,245</u>	<u>286,424</u>	<u>377,141</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ 29,380</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,758</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,580,111</u>	<u>\$ 289,631</u>	<u>\$ 378,097</u>

See accompanying notes to financial statements.

WAKULLA COUNTY, FLORIDA
COMBING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDING SEPTEMBER 30, 2024
(CONTINUED)

	Special Revenue									
	Road Operating	M.S.B.U Fire Department	Tourist Development	E911 Surcharge	Industrial Development Authority	Sheriff Crime Prevention	Sheriff Law Enforcement Trust	Sheriff Firing Range	Sheriff Grants	Sheriff Inmate Welfare
Revenues										
Taxes	\$ 2,412,712	\$ -	\$ 343,585	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Permit, fees, and special assessments	-	4,279,645	-	-	-	-	-	-	-	-
Intergovernmental	196,726	877,608	-	581,690	-	-	-	-	661,658	-
Charges for services	7,362	26,453	2,820	329,235	-	-	-	21,486	1,013,767	189,501
Fines and forfeitures	-	-	-	-	-	-	5,867	-	-	-
Miscellaneous revenues	34,770	381,092	1,928	-	-	-	165	125	33	33,045
Total revenues	2,651,570	5,564,798	348,333	910,925	-	-	6,032	21,611	1,675,458	222,546
Expenditures										
Current:										
General government	-	-	-	-	-	-	-	-	-	-
Public safety	77	3,467,648	-	57,043	-	13,913	6,450	32,629	2,854,319	38,745
Economic environment	-	-	-	-	-	-	-	-	-	-
Transportation	2,222,547	-	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	407,037	-	-	-	-	-	-	-
Court related	-	-	-	-	-	-	-	-	-	-
Capital outlay	241,548	1,208,907	-	-	-	-	-	-	19,929	-
Debt service:										
Principal	90,980	122,752	-	-	-	-	-	-	-	-
Interest	13,526	12,456	-	-	-	-	-	-	-	-
Total expenditures	2,568,678	4,811,763	407,037	57,043	-	13,913	6,450	32,629	2,874,248	38,745
Excess (deficiency) of revenues over expenditures	82,892	753,035	(58,704)	853,882	-	(13,913)	(418)	(11,018)	(1,198,790)	183,801
Other financing sources (uses)										
Transfers in	100,000	26,731	3,000	3,155	-	13,913	-	-	1,242,202	-
Transfers out	(220,186)	(227,387)	(19,106)	(749,816)	-	-	-	-	(43,412)	-
Other external reversion	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	30	-	-	-	-	-	-	-	-
Issuance of debt	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(120,186)	(200,626)	(16,106)	(746,661)	-	13,913	-	-	1,198,790	-
Net change in fund balance	(37,294)	552,409	(74,810)	107,221	-	-	(418)	(11,018)	-	183,801
Fund balance, beginning of year, as previously reported	1,167,706	945,133	457,496	535,194	10,025	-	29,569	22,050	-	1,399,264
Adjustments and restatements of beginning fund balance	-	-	-	-	-	-	-	-	-	-
Fund balance, beginning of year, as adjusted and restated	1,167,706	945,133	457,496	535,194	10,025	-	29,569	22,050	-	1,399,264
Fund balance, end of year	\$ 1,130,412	\$ 1,497,542	\$ 382,686	\$ 642,415	\$ 10,025	\$ -	\$ 29,151	\$ 11,032	\$ -	\$ 1,583,065

See accompanying notes to financial statements.

WAKULLA COUNTY, FLORIDA
COMBING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDING SEPTEMBER 30, 2024
(CONTINUED)

	Special Revenue					Capital Projects					Total
	Sheriff 1 Cent Sales Tax	Sheriff S2 Training	Clerk State Court	Clerk Employee Benefit	Clerk Child Support	Clerk Records Modernization Trust	Capital Projects	One Cent Sales Tax	(Formerly Major) Road Paving	Impact Fee	
Revenues											
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,576,131	\$ -	\$ -	\$ 7,332,428
Permit, fees, and special assessments	-	-	-	-	-	-	-	-	-	-	4,304,241
Intergovernmental	-	-	218,643	-	42,001	-	147,311	-	5,903,928	-	9,936,588
Charges for services	-	-	419,213	-	-	87,752	-	-	-	-	2,486,865
Fines and forfeitures	-	-	189,329	-	-	-	-	-	-	-	228,464
Miscellaneous revenues	-	-	47	1,158	-	-	-	32,407	-	-	608,066
Total revenues	-	-	827,232	1,158	42,001	87,752	147,311	4,608,538	5,903,928	-	24,896,652
Expenditures											
Current:											
General government	-	-	286	1,307	40,372	93,029	82,500	131	-	-	243,140
Public safety	89,493	7,219	-	-	-	-	-	-	-	-	6,632,272
Economic environment	-	-	-	-	-	-	-	-	-	-	266,183
Transportation	-	-	-	-	-	-	-	55,586	2,206,905	-	4,488,280
Human services	-	-	-	-	-	-	-	-	-	-	77,915
Culture and recreation	-	-	-	-	-	-	-	2,280	-	-	541,575
Court related	-	-	854,214	-	-	-	-	-	-	-	1,030,374
Capital outlay	353,807	-	-	-	-	-	64,811	4,938,899	3,619,080	-	10,552,616
Debt service:											
Principal	-	-	-	-	-	-	-	256,605	-	-	470,337
Interest	-	-	-	-	-	-	-	16,876	-	-	42,858
Total expenditures	443,300	7,219	854,500	1,307	40,372	93,029	147,311	5,270,377	5,825,985	-	24,345,550
Excess (deficiency) of revenues over expenditures	<u>(443,300)</u>	<u>(7,219)</u>	<u>(27,268)</u>	<u>(149)</u>	<u>1,629</u>	<u>(5,277)</u>	<u>-</u>	<u>(661,839)</u>	<u>77,943</u>	<u>-</u>	<u>551,102</u>
Other financing sources (uses)											
Transfers in	443,300	7,219	117,108	2,000	-	-	1,218,737	51,321	184,784	-	17,751,424
Transfers out	-	-	-	-	(13,350)	(43,900)	-	(954,096)	-	-	(16,811,189)
Other external reversion	-	-	(89,840)	-	-	-	-	-	-	-	(89,840)
Proceeds from sale of capital assets	-	-	-	-	-	-	-	15,500	-	-	15,530
Issuance of debt	-	-	-	-	-	-	-	857,647	-	-	857,647
Total other financing sources (uses)	443,300	7,219	27,268	2,000	(13,350)	(43,900)	1,218,737	(29,628)	184,784	-	1,723,572
Net change in fund balance	-	-	-	1,851	(11,721)	(49,177)	1,218,737	(691,467)	262,727	-	2,274,674
Fund balance, beginning of year, as previously reported	-	-	-	3,018	82,737	254,896	106,727	4,234,842	-	18,943	10,198,354
Adjustments and restatements of beginning fund balance	-	-	-	-	-	-	(18,737)	-	(262,727)	-	3,302,926
Fund balance, beginning of year, as adjusted and restated	-	-	-	3,018	82,737	254,896	87,990	4,234,842	(262,727)	18,943	13,501,280
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,869</u>	<u>\$ 71,016</u>	<u>\$ 205,719</u>	<u>\$ 1,306,727</u>	<u>\$ 3,543,375</u>	<u>\$ -</u>	<u>\$ 18,943</u>	<u>\$ 15,775,954</u>

See accompanying notes to financial statements.

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

	Board of County Commissioners	Clerk of Circuit Court	Sheriff	Tax Collector	Total Custodial Funds
ASSETS					
Cash and equivalents	\$ 204,413	\$ 1,701,451	\$ 99,710	\$ 407,707	\$ 2,413,281
Total assets	<u>\$ 204,413</u>	<u>\$ 1,701,451</u>	<u>\$ 99,710</u>	<u>\$ 407,707</u>	<u>\$ 2,413,281</u>
LIABILITIES					
Accounts payable and accrued expenses	\$ 30,617	\$ 1,467	\$ 1,624	\$ -	\$ 33,708
Due to other funds	-	69,312	1,432	-	70,744
Due to other governments	-	175	-	407,707	407,882
Due to others	-	298,326	-	-	298,326
Total liabilities	<u>\$ 30,617</u>	<u>\$ 369,280</u>	<u>\$ 3,056</u>	<u>\$ 407,707</u>	<u>\$ 810,660</u>
NET POSITION	<u>\$ 173,796</u>	<u>\$ 1,332,171</u>	<u>\$ 96,654</u>	<u>\$ -</u>	<u>\$ 1,602,621</u>

See accompanying notes to financial statements.

WAKULLA COUNTY, FLORIDA
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Board of County Commissioners	Clerk of Circuit Court	Sheriff	Tax Collector	Total Custodial Funds
Additions					
Contributions	\$ -	\$ -	\$ 53,913	\$ -	\$ 53,913
Charges for services	358,209	8,160,601	23,983	3,074,680	11,617,473
Taxes	-	-	-	35,598,030	35,598,030
Seizures	-	-	7,730	-	7,730
Permits, fees, and special assessments	-	-	18,730	3,758,391	3,777,121
Deposits and trusts	-	137,608	-	-	137,608
Payments from other governments	-	-	-	330,513	330,513
Miscellaneous	-	599,230	163	11,450	610,843
Total additions	<u>358,209</u>	<u>8,897,439</u>	<u>104,519</u>	<u>42,773,064</u>	<u>52,133,231</u>
Deductions					
Payments to individuals	-	1,286,432	14,591	1,420,717	2,721,740
Employee support	-	-	1,857	-	1,857
Events and community outreach	-	-	55,174	-	55,174
Payments to other governments	-	5,388,014	-	8,819,968	14,207,982
Payments to other funds	419,442	1,673,771	44,476	32,415,690	34,553,379
Miscellaneous	-	39,580	7,563	116,689	163,832
Total deductions	<u>419,442</u>	<u>8,387,797</u>	<u>123,661</u>	<u>42,773,064</u>	<u>51,703,964</u>
Net change in fiduciary net position	<u>(61,233)</u>	<u>509,642</u>	<u>(19,142)</u>	<u>-</u>	<u>429,267</u>
Net position, beginning of year	235,029	822,529	115,796	-	1,173,354
Net position, end of year	<u>\$ 173,796</u>	<u>\$ 1,332,171</u>	<u>\$ 96,654</u>	<u>\$ -</u>	<u>\$ 1,602,621</u>

See accompanying notes to financial statements.

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

Federal/State Grantor/Pass Through Grantor/Program Title	Federal ALN	Contract Number	Expenditures
FEDERAL AGENCY			
Department of Housing and Urban Development			
Passed through Florida Department of Commerce			
Community Development Block Grants/State's Program	14.228	MT035	\$ 57,500
Community Development Block Grants/State's Program	14.228	H2449	43,554
Community Development Block Grants/State's Program	14.228	M0067	33,991
Community Development Block Grants/State's Program	14.228	MT036	25,000
Total Department of Housing and Urban Development			<u>160,045</u>
Department of the Interior			
Direct:			
Payments in Lieu of Taxes	15.226	N/A	456,636
Passed through Florida Office of Attorney General			
National Wildlife Refuge Fund	15.659	N/A	385,804
Total Department of the Interior			<u>842,440</u>
Department of Justice			
Direct:			
Bulletproof Vest Partnership Program	16.607	N/A	11,022
Passed through the Florida Attorney General:			
Crime Victim Assistance	16.575	VOCA-C-2023-00153	118,971
Passed through the Florida Department of Law Enforcement:			
COPS Anti-Methamphetamine Program (CAMP)	16.710	C2101	63,998
Edward Byrne Memorial Justice Assistance Grant Program	16.738	R7055	45,757
Edward Byrne Memorial Justice Assistance Grant Program	16.738	R7046	4,748
Total			<u>50,505</u>
Total Department of Justice			<u>244,496</u>
Department of Health and Human Services			
Passed through Florida Department of Revenue:			
Child Support Enforcement	93.563	COC65	42,001
Child Support Enforcement	93.563	CSU65	1,320
Total Department of Health and Human Services			<u>43,321</u>
Department of Homeland Security			
Passed through Florida Division of Emergency Management			
Disaster Grants - Public Assistance	97.036	Z0835	5,276
Disaster Grants - Public Assistance	97.036	Z4927	10,662
Disaster Grants - Public Assistance	97.036	Z4019	22,867
Disaster Grants - Public Assistance	97.036	Z3969	7,275
Disaster Grants - Public Assistance	97.036	Z4252	26,065
Disaster Grants - Public Assistance	97.036	Z4932	127,427
Total			<u>199,572</u>
Emergency Management Performance Grant	97.042	G0501	57,116
Total			<u>57,116</u>
Emergency Operations Center Grant Program	97.052	R0859	12,500
Total			<u>12,500</u>
Total Department of Homeland Security			<u>269,188</u>
Department of the Treasury			
Direct:			
Resources and Ecosystems Sustainability, Tourist Opportunities, and Revived Economies of the Gulf Coast States	21.015	RDCGR240128-01-00	2,091,015
Local Assistance and Tribal Consistency	21.032	N/A	17,796
COVID-19 Coronavirus State & Local Fiscal Recovery Funds	21.027	WG078	2,404,511
COVID-19 Coronavirus State & Local Fiscal Recovery Funds	21.027	WG033	622,046
COVID-19 Coronavirus State & Local Fiscal Recovery Funds	21.027	WG079	186,873
COVID-19 Coronavirus State & Local Fiscal Recovery Funds	21.027	WG081	1,167,927
COVID-19 Coronavirus State & Local Fiscal Recovery Funds	21.027	WG082	135,520
COVID-19 Coronavirus State & Local Fiscal Recovery Funds	21.027	22FRP92	68,782
COVID-19 Coronavirus State & Local Fiscal Recovery Funds	21.027	22FRP93	42,493
Total			<u>4,628,152</u>
Total Department of the Treasury			<u>6,736,963</u>
Gulf Coast Ecosystem Restoration Council			
Passed through The Gulf Consortium:			
Gulf Coast Ecosystem Restoration Council Oil Spill Impact Program	87.052	GNSSP22FL0039-01-00	139,060
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 8,435,513</u>

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

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

Federal/State Grantor/Pass Through Grantor/Program Title	CSFA Number	Contract Number	Expenditures
STATE AGENCY			
Executive Office of the Governor			
Direct:			
Emergency Management Program	31.063	A0414	67,300
Emergency Management Program	31.063	A0485	37,790
Total			<u>105,090</u>
Local Emergency Management and Mitigation Initiatives	31.064	F1023	52,311
Emergency Management Projects	31.067	T0323	2,650
Total Executive Office of the Governor			<u>160,051</u>
Florida Department of Environmental Protection			
Direct:			
Household Hazardous Waste Co-Op Collection Program	37.010	HW407	92,310
Small County Construction Grants	37.012	SC330	56,341
Statewide Water Quality Restoration Projects	37.039	WG122	1,912,322
Total			<u>1,912,322</u>
Passed through Northwest Florida Water Management District:			
Florida Springs Grant Program	37.052	LPS0074	292,472
Florida Springs Grant Program	37.052	LPS0075	294,855
Florida Springs Grant Program	37.052	LPS0108	7,337
Florida Springs Grant Program	37.052	LPS0111	54,162
Florida Springs Grant Program	37.052	02-040	5,748,963
Florida Springs Grant Program	37.052	19-042	1,483
Florida Springs Grant Program	37.052	LPF6501	368,316
Total			<u>6,767,588</u>
Total Florida Department of Environmental Protection			<u>8,828,561</u>
Florida Department of Education			
Direct:			
Coach Aaron Feis Guardian Program	48.140	24A96	99,326
Coach Aaron Feis Guardian Program	48.140	25A96	45,368
Total Florida Department of Education			<u>144,694</u>
Florida Department of Agriculture and Consumer Services			
Direct:			
Mosquito Control State Aid	42.003	FY23-24	31,683
Total Florida Department of Agriculture and Consumer Services			<u>31,683</u>
Florida Department of Financial Services			
Direct:			
Government Fire Service Grants	43.009	FM798	721,458
Government Fire Service Grants	43.009	FM890	150,000
Total			<u>871,458</u>
Fire Decontamination Equipment Grant	43.013	FM856	6,150
Total Florida Department of Financial Services			<u>877,608</u>
Department of State, Secretary of State			
Direct:			
State Aid to Libraries	45.030	4L107	82,510
Total Department of State			<u>82,510</u>
Florida Department of Transportation			
Direct:			
County Incentive Grant Program	55.008	G2H17	539,029
Small County Outreach Program	55.009	G2D12	1,107,979
Small County Outreach Program	55.009	G2000	3,458,669
Small County Outreach Program	55.009	G2I29	547,424
Small County Outreach Program	55.009	G2G08	101,780
Total			<u>5,215,852</u>
Small County Road Assistance Program	55.016	G2S96	108,450
Small County Road Assistance Program	55.016	G3121	6,097
Small County Road Assistance Program	55.016	G2S97	34,500
Total			<u>149,047</u>
Total Florida Department of Transportation			<u>5,903,928</u>
Florida Department of Law Enforcement			
Direct:			
Law Enforcement Salary Assistance for Fiscally Restrained Counties	71.067	5V028	649,791
Law Enforcement Salary Assistance for Fiscally Restrained Counties	71.067	ME028	209,747
Total Florida Department of Law Enforcement			<u>859,538</u>
Fish and Wildlife Conservation Commission			
Direct:			
Florida Boating Improvement Program	77.006	21108	50,000
Total Fish and Wildlife Conservation Commission			<u>50,000</u>
Florida Housing Finance Corporation			
Direct:			
State Housing Initiatives Partnership Program	40.901	2022-23	161,835
State Housing Initiatives Partnership Program	40.901	2023-24	19,316
Total Florida Housing Finance Corporation			<u>181,151</u>
Florida Department of Management Services			
Direct:			
Wireless 911 Emergency System Rural County Grant Program	72.001	TC483	28,842
Wireless 911 Emergency System Rural County Grant Program	72.001	TC484	7,084
			<u>35,926</u>
911 State Grant Program	72.002	TC504	545,764
Total Department of Management Services			<u>581,690</u>
Florida Department of Highway Safety & Motor Vehicles			
Direct:			
Florida Arts License Plate Project	76.041	N/A	116
Total Florida Department of Economic Opportunity			<u>116</u>
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u>\$ 17,701,530</u>

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

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

(1) Basis of Presentation:

The accompanying schedule of expenditures of federal awards and state financial assistance includes the state grant activity of Wakulla County, Florida (the County). The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Section 215.97, Florida Statutes, *Florida Single Audit Act*. Because the Schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position, or cash flows of the County.

(2) Summary of Significant Accounting Policies:

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

(3) De Minimis Indirect Cost Rate Election:

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

(4) Subrecipients:

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

(5) Contingency:

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

OTHER REPORTS AND SCHEDULE

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

A. Summary of Auditors' Results:

Financial Statements:

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

Internal control over financial reporting:

Material weakness(es) identified? yes X no

Significant deficiency(ies) identified? X yes none reported

Noncompliance material to financial statements noted? yes X no

Federal Awards:

Internal control over major Federal programs:

Material weakness(es) identified? yes X no

Significant deficiency(ies) identified? yes X none reported

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

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

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

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

Identification of major Federal programs:

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

State Financial Assistance:

Internal control over major State projects:

Material weakness(es) identified? _____ yes X no

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

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

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

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

Identification of major State projects:

<u>CSFA Number</u>	<u>Project Name</u>
37.039	Statewide Water Quality Restoration Projects
37.052	Florida Springs Grant Program
43.009	Local Government Fire Service Grants
71.067	Law Enforcement Salary Assistant for Fiscally Constrained Counties

B. Financial Statement Findings:

2024-001: Audit Adjustments and Preparation of Financial Statements

Criteria: Internal controls over financial reporting should include year-end adjustments of all significant account balances, with such adjustments to also include procedures related to the proper cutoff of significant revenue and expense activities. In addition, management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The capability of management to prepare the financial statements and related disclosures is considered a crucial element of the internal control structure.

Condition: For the year ended September 30, 2024, various significant adjustments were required to be made to the accounting records subsequent to the start of the audit process related to year-end accrual entries.

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

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

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

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

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

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

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

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

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

Basis for Opinion on Each Major Federal Program and State Project

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

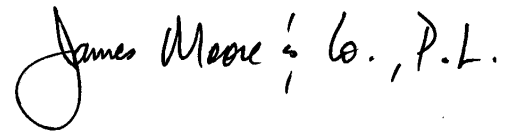
Report on Internal Control over Compliance

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

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

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

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

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

Tallahassee, Florida
May 29, 2025

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Wakulla County, Florida (the County) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated May 29, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

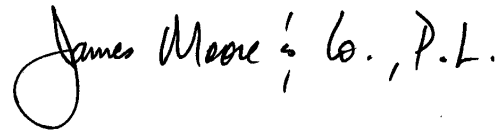
As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material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

Management's Response to Findings

Management's response to the findings identified in our audit is described in the accompanying Schedule of Prior Audit Findings/Management's Response to Current Audit Findings. The County's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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

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

Tallahassee, Florida
May 29, 2025

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

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

Report on the Financial Statements

We have audited the financial statements of Wakulla County, Florida (the County), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated May 29, 2025.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditors' Report on Compliance for Each Major State Project and Report on Internal Control over Compliance in Accordance with Chapter 10.550 Rules of the Florida Auditor General; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, 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 May 29, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. No current year comments remain uncorrected from the second preceding audit. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report as follows:

2023-001: Audit Adjustments and Preparation of Financial Statements: Corrective action noted taken. See repeat comment 2024-001.

Official Title and Legal Authority

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

Financial Condition and Management

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

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

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

Property Assessed Clean Energy (PACE) Programs

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

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

Special District Component Units

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

Specific Special District Information – Wakulla Industrial Development Authority

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

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Wakulla Industrial Development Authority (“the District”) reported the following unaudited data:

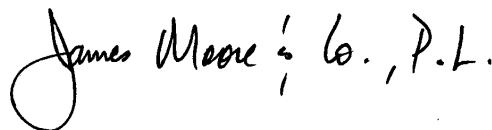
- a) The total number of District employees compensated in the last pay period of the District’s fiscal year: 0.
- b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District’s fiscal year: 0.
- c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$0.
- d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$0.
- e) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:
 - a. No such projects applicable.
- f) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes, as follows: Original budget \$0. Amendments \$0. Final budget \$0.

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 have any such findings.

Purpose of this Letter

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

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

Tallahassee, Florida
May 29, 2025

INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

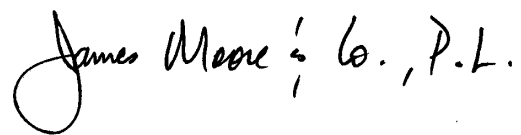
To the Honorable Board of County Commissioners,
Wakulla County, Florida

We have examined the compliance of Wakulla County, Florida (the County) with Section 365.172, Florida Statutes, *Emergency Communications Number "E911"*, Section 365.173, Florida Statutes, *Communications Number E911 System Fund*, and Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statutes), for the year ended September 30, 2024. The County's Management is responsible for the compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

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

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

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



Tallahassee, Florida
May 29, 2025

**WAKULLA COUNTY, FLORIDA
MANAGEMENT'S RESPONSE
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Management's Response to Current Year Finding

2024-001 – Audit Adjustments and Preparation of Financial Statements

Response: Wakulla County Management and the Wakulla County Clerk of Court & Comptroller's office concurs with your finding. The Wakulla County Clerk of Court & Comptroller's office has internal controls and procedures in place to properly identify the appropriate year-end adjustments in order to prepare and fairly present the financial statements in accordance with generally accepted accounting principles (GAAP).

Internal controls were ignored and procedures were not followed. Additional training will be performed by management to ensure these internal controls and procedures are adhered to and that the appropriate year-end adjustments are properly identified in order to prepare and fairly present the financial statements in accordance with generally accepted accounting principles (GAAP).

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

WAKULLA COUNTY SHERIFF
SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT

SEPTEMBER 30, 2024

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INDEPENDENT AUDITORS' REPORT

The Honorable Jared F. Miller, Sheriff,
Wakulla County, Florida:

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Emphasis of Matter

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

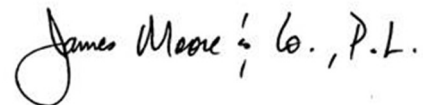
Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 29, 2025, on our consideration of the Office's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office's internal control over financial reporting and compliance.

Tallahassee, Florida
May 29, 2025

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

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

	General Fund	Special Revenue Grants Fund	Inmate Welfare Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 1,184,573	\$ -	\$ 1,564,606	\$ 40,971	\$ 2,790,150
Accounts receivable	-	-	19,339	-	19,339
Prepays	698,384	-	-	-	698,384
Due from other governments	-	333,058	-	-	333,058
Due from Board of County Commissioners	26,629	37,229	-	89,800	153,658
Due from other funds	126,446	-	-	-	126,446
Total assets	<u>\$ 2,036,032</u>	<u>\$ 370,287</u>	<u>\$ 1,583,945</u>	<u>\$ 130,771</u>	<u>\$ 4,121,035</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable and accrued expenditures	\$ 976,533	\$ 267,069	\$ -	\$ 60,332	\$ 1,303,934
Unearned revenue	25,000	7,574	-	-	32,574
Due to other funds	-	95,644	880	29,922	126,446
Due to Board of County Commissioners	336,115	-	-	334	336,449
Total Liabilities	<u>1,337,648</u>	<u>370,287</u>	<u>880</u>	<u>90,588</u>	<u>1,799,403</u>
Fund Balances					
Nonspendable:					
Prepays	698,384	-	-	-	698,384
Restricted for:					
Law enforcement	-	-	1,583,065	40,183	1,623,248
Total Fund Balances	<u>698,384</u>	<u>-</u>	<u>1,583,065</u>	<u>40,183</u>	<u>2,321,632</u>
Total Liabilities and Fund Balances	<u>\$ 2,036,032</u>	<u>\$ 370,287</u>	<u>\$ 1,583,945</u>	<u>\$ 130,771</u>	<u>\$ 4,121,035</u>

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

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

	General Fund	Special Revenue Grants Fund	Inmate Welfare Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Intergovernmental	\$ -	\$ 661,658	\$ -	\$ -	\$ 661,658
Charges for services	-	1,013,767	189,501	21,486	1,224,754
Fines and forfeitures	-	-	-	5,867	5,867
Miscellaneous revenue	-	33	33,045	290	33,368
Total revenues	-	1,675,458	222,546	27,643	1,925,647
Expenditures					
Current:					
Public safety	13,589,923	2,854,319	38,745	155,653	16,638,640
Capital outlay	331,715	19,929	-	353,807	705,451
Total expenditures	13,921,638	2,874,248	38,745	509,460	17,344,091
Excess (deficiency) of revenues over expenditures	<u>(13,921,638)</u>	<u>(1,198,790)</u>	<u>183,801</u>	<u>(481,817)</u>	<u>(15,418,444)</u>
Other financing sources (uses)					
Appropriations from Board of County Commissioners	14,549,566	984,359	-	470,381	16,004,306
Transfers from other funds	-	257,843	-	-	257,843
Transfers to other funds	(257,843)	-	-	-	(257,843)
Reversion to Board of County Commissioners	(313,418)	(43,412)	-	-	(356,830)
Total other financing sources (uses)	<u>13,978,305</u>	<u>1,198,790</u>	<u>-</u>	<u>470,381</u>	<u>15,647,476</u>
Net change in fund balance	<u>56,667</u>	<u>-</u>	<u>183,801</u>	<u>(11,436)</u>	<u>229,032</u>
Fund balances, beginning of year	641,717	-	1,399,264	51,619	2,092,600
Fund balances, end of year	<u>\$ 698,384</u>	<u>\$ -</u>	<u>\$ 1,583,065</u>	<u>\$ 40,183</u>	<u>\$ 2,321,632</u>

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

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

	<u>Custodial Funds</u>
ASSETS	
Cash and equivalents	\$ 99,710
Total assets	<u><u>\$ 99,710</u></u>
LIABILITIES	
Accounts payable	\$ 1,624
Due to Board of County Commissioners	1,432
Total liabilities	<u><u>\$ 3,056</u></u>
NET POSITION	
Restricted for:	
Law enforcement	\$ 96,654
Total net position	<u><u>\$ 96,654</u></u>

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

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

	Custodial Funds
Additions:	
Charges for services	\$ 23,983
Contributions	53,913
Seizures	7,730
Permits, fees and special assessments	18,730
Miscellaneous	163
Total additions	<u>104,519</u>
Deductions:	
Payments to individuals	14,591
Employee support	1,857
Events and community outreach	55,174
Payments to Board of County Commissioners	44,476
Miscellaneous	7,563
Total deductions	<u>123,661</u>
Net change in fiduciary net position	<u>(19,142)</u>
Net position, beginning of year	115,796
Net position, end of year	<u><u>\$ 96,654</u></u>

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

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

(1) Summary of Significant Accounting Policies:

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

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

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

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

The Office reports the following major governmental funds:

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

Inmate Welfare Fund – The Inmate Welfare fund is a special revenue fund used to account for the funds that are generated by phone commissions. The profits can only be spent for the benefit of the inmates.

Grants Fund – The Grant Fund is a special revenue fund used to account for the funds generated by various grants and contracts and restricted for those purposes.

Additionally, the Sheriff reports the following fund type:

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

Special Revenue Funds – Various nonmajor special revenue funds are used to account for funds generated by firing range fees, forfeiture funds, and other restricted funds from third party sources as passed through by the Board of County Commissioners.

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

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

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

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

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

(f) **Receivables**—Accounts receivable consist primarily of grant receivables and commissions earned from inmate commissary transactions and secondary employment fees. Management considers these fully collectible and no allowance for bad debts has been provided.

(g) **Prepays**—The Office utilizes the purchase method for prepayments, recognizing such expenses in full in the period made.

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

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

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

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

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

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

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

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

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

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

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

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

(3) **Interfund Balances**

The Office has interfund balances that arise from the normal course of the Office's operations.

(4) **Investments:**

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

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

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

(5) **Risk Management:**

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

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

(6) Pension Plan:

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

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

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

REQUIRED SUPPLEMENTARY INFORMATION

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

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
Expenditures				
Current:				
Public safety	15,768,644	15,386,123	13,589,923	1,796,200
Capital outlay	-	-	331,715	(331,715)
Total expenditures	15,768,644	15,386,123	13,921,638	1,464,485
Excess (deficiency) of revenues over expenditures	(15,768,644)	(15,386,123)	(13,921,638)	1,464,485
Other financing sources (uses)				
Appropriations from Board of County Commissioners	15,768,644	15,386,123	14,549,566	(836,557)
Transfers to other funds	-	-	(257,843)	(257,843)
Reversion to Board of County Commissioners	-	-	(313,418)	(313,418)
Total other financing sources (uses)	15,768,644	15,386,123	13,978,305	(1,407,818)
Net change in fund balance	-	-	56,667	56,667
Fund balances, beginning of year	641,717	641,717	641,717	-
Fund balances, end of year	\$ 641,717	\$ 641,717	\$ 698,384	\$ 56,667

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

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

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 1,706,316	\$ 1,706,316	\$ 661,658	\$ (1,044,658)
Charges for services	1,527,605	1,527,605	1,013,767	(513,838)
Miscellaneous revenue	-	-	33	33
Total revenues	<u>3,233,921</u>	<u>3,233,921</u>	<u>1,675,458</u>	<u>(1,558,463)</u>
Expenditures				
Current:				
Public safety	3,191,358	3,191,358	2,854,319	337,039
Capital outlay	133,120	133,120	19,929	113,191
Total expenditures	<u>3,324,478</u>	<u>3,324,478</u>	<u>2,874,248</u>	<u>450,230</u>
Excess (deficiency) of revenues over expenditures	<u>(90,557)</u>	<u>(90,557)</u>	<u>(1,198,790)</u>	<u>(1,108,233)</u>
Other financing sources (uses)				
Appropriations from board of county commissioners	90,557	90,557	984,359	893,802
Transfers to other funds	-	-	-	-
Transfers from other funds	-	-	257,843	257,843
Reversion to board of county commissioners	-	-	(43,412)	(43,412)
Total other financing sources (uses)	<u>90,557</u>	<u>90,557</u>	<u>1,198,790</u>	<u>1,108,233</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

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

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Charges for services	\$ 249,950	\$ 249,950	\$ 189,501	\$ (60,449)
Miscellaneous revenue	-	-	33,045	33,045
Total revenues	<u>249,950</u>	<u>249,950</u>	<u>222,546</u>	<u>(27,404)</u>
Expenditures				
Current:				
Public safety	<u>269,950</u>	<u>269,950</u>	<u>38,745</u>	<u>231,205</u>
Total expenditures	<u>269,950</u>	<u>269,950</u>	<u>38,745</u>	<u>231,205</u>
Excess (deficiency) of revenues over expenditures	<u>(20,000)</u>	<u>(20,000)</u>	<u>183,801</u>	<u>203,801</u>
Net change in fund balance	<u>(20,000)</u>	<u>(20,000)</u>	<u>183,801</u>	<u>203,801</u>
Fund balances, beginning of year	1,399,264	1,399,264	1,399,264	-
Fund balances, end of year	<u>\$ 1,379,264</u>	<u>\$ 1,379,264</u>	<u>\$ 1,583,065</u>	<u>\$ 203,801</u>

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

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

(1) Budgetary Information:

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

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

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

SUPPLEMENTARY INFORMATION

**WAKULLA COUNTY SHERIFF
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Crime Prevention Fund	Law Enforcement Trust Fund	Firing Range Fund	One Cent Fund	\$2 Training Fund	Domestic Violence Training Fund	Total Nonmajor Governmental Funds
ASSETS							
Cash and cash equivalents	\$ -	\$ 29,151	\$ 11,820	\$ -	\$ -	\$ -	\$ 40,971
Due from Board of County Commissioners	13,913	-	-	69,938	-	5,949	89,800
Total assets	<u>\$ 13,913</u>	<u>\$ 29,151</u>	<u>\$ 11,820</u>	<u>\$ 69,938</u>	<u>\$ -</u>	<u>\$ 5,949</u>	<u>\$ 130,771</u>
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable and accrued expenditures	\$ 894	\$ -	\$ -	\$ 59,438	\$ -	\$ -	\$ 60,332
Due to other funds	13,019	-	454	10,500	-	5,949	29,922
Due to Board of County Commissioners	-	-	334	-	-	-	334
Total Liabilities	<u>13,913</u>	<u>-</u>	<u>788</u>	<u>69,938</u>	<u>-</u>	<u>5,949</u>	<u>90,588</u>
Fund Balances							
Restricted for:							
Law enforcement	-	29,151	11,032	-	-	-	40,183
Total Fund Balances	<u>-</u>	<u>29,151</u>	<u>11,032</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,183</u>
Total Liabilities and Fund Balances	<u>\$ 13,913</u>	<u>\$ 29,151</u>	<u>\$ 11,820</u>	<u>\$ 69,938</u>	<u>\$ -</u>	<u>\$ 5,949</u>	<u>\$ 130,771</u>

See accompanying notes to financial statements.

WAKULLA COUNTY SHERIFF
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Crime Prevention Fund	Law Enforcement Trust Fund	Firing Range Fund	One Cent Fund	\$2 Training Fund	Domestic Violence Training Fund	Total Nonmajor Governmental Funds
Revenues							
Charges for services	\$ -	\$ -	\$ 21,486	\$ -	\$ -	\$ -	\$ 21,486
Fines and forfeitures	-	5,867	-	-	-	-	5,867
Miscellaneous revenue	-	165	125	-	-	-	290
Total revenues	-	6,032	21,611	-	-	-	27,643
Expenditures							
Current:							
Public safety	13,913	6,450	32,629	89,493	7,219	5,949	155,653
Capital outlay	-	-	-	353,807	-	-	353,807
Total expenditures	13,913	6,450	32,629	443,300	7,219	5,949	509,460
Excess (deficiency) of revenues over expenditures	<u>(13,913)</u>	<u>(418)</u>	<u>(11,018)</u>	<u>(443,300)</u>	<u>(7,219)</u>	<u>(5,949)</u>	<u>(481,817)</u>
Other financing sources (uses)							
Appropriations from Board of County Commissioners	13,913	-	-	443,300	7,219	5,949	470,381
Transfers to other funds	-	-	-	-	-	-	-
Transfers from other funds	-	-	-	-	-	-	-
Reversion to board of county commissioners	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>13,913</u>	<u>-</u>	<u>-</u>	<u>443,300</u>	<u>7,219</u>	<u>5,949</u>	<u>470,381</u>
Net change in fund balance	-	(418)	(11,018)	-	-	-	(11,436)
Fund balances, beginning of year	-	29,569	22,050	-	-	-	51,619
Fund balances, end of year	<u>\$ -</u>	<u>\$ 29,151</u>	<u>\$ 11,032</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,183</u>

See accompanying notes to financial statements.

WAKULLA COUNTY SHERIFF
COMBINING SCHEDULE OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2024

	<u>Donated Fund</u>	<u>Seized Fund</u>	<u>Individual Deposits Fund</u>	<u>Inmate Trust Fund</u>	<u>Suspense Fund</u>	<u>Total Custodial Funds</u>
ASSETS						
Cash and equivalents	\$ 50,548	\$ 17,207	\$ 1,432	\$ 19,581	\$ 10,942	\$ 99,710
Total assets	<u>\$ 50,548</u>	<u>\$ 17,207</u>	<u>\$ 1,432</u>	<u>\$ 19,581</u>	<u>\$ 10,942</u>	<u>\$ 99,710</u>
Liabilities						
Accounts payable	\$ 1,624	\$ -	\$ -	\$ -	\$ -	\$ 1,624
Due to Board of County Commissioners	-	-	1,432	-	-	1,432
Total liabilities	<u>\$ 1,624</u>	<u>\$ -</u>	<u>\$ 1,432</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,056</u>
Net Position						
Restricted for:						
Law enforcement	\$ 48,924	\$ 17,207	\$ -	\$ 19,581	\$ 10,942	\$ 96,654
Total net position	<u>\$ 48,924</u>	<u>\$ 17,207</u>	<u>\$ -</u>	<u>\$ 19,581</u>	<u>\$ 10,942</u>	<u>\$ 96,654</u>

See accompanying notes to financial statements.

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

	Donated Fund	Seized Fund	Individual Deposits Fund	Inmate Trust Fund	Suspense Fund	Total Custodial Funds
Additions:						
Charges for services	\$ -	\$ -	\$ 17,768	\$ 6,129	\$ 86	\$ 23,983
Contributions	53,913	-	-	-	-	53,913
Seizures	-	7,730	-	-	-	7,730
Permits, fees and special assessments	-	-	18,730	-	-	18,730
Miscellaneous	139	-	24	-	-	163
Total additions	54,052	7,730	36,522	6,129	86	104,519
Deductions:						
Payments to individuals	-	14,591	-	-	-	14,591
Employee support	1,857	-	-	-	-	1,857
Events and community outreach	55,174	-	-	-	-	55,174
Payments to Board of County Commissioners	-	-	35,824	8,652	-	44,476
Miscellaneous	998	5,867	698	-	-	7,563
Total deductions	58,029	20,458	36,522	8,652	-	123,661
Net change in fiduciary net position	(3,977)	(12,728)	-	(2,523)	86	(19,142)
Net position, beginning of year	52,901	29,935	-	22,104	10,856	115,796
Net position, end of year	\$ 48,924	\$ 17,207	\$ -	\$ 19,581	\$ 10,942	\$ 96,654

See accompanying notes to financial statements.

ADDITIONAL ELEMENTS REQUIRED BY THE RULES OF THE AUDITOR GENERAL

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

The Honorable Jared F. Miller, Sheriff,
Wakulla County, Florida:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund and the aggregate remaining fund information of the Wakulla County Sheriff (the Office) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Office's special-purpose financial statements, and have issued our report thereon dated May 29, 2025, which was modified to refer to a basis of accounting required for compliance with state filing requirements, and for other reasons.

Report on Internal Control over Financial Reporting

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

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

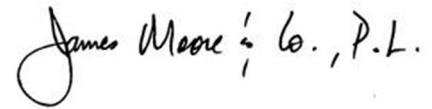
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during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

Report on Compliance and Other Matters

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

Purpose of this Report

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

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

Tallahassee, Florida
May 29, 2025

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

The Honorable Jared F. Miller, Sheriff,
Wakulla County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Wakulla County Sheriff (the Office), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated May 29, 2025.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 29, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Management

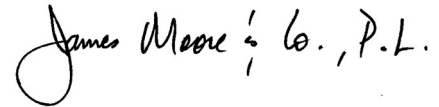
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, 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 Office, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

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

Tallahassee, Florida
May 29, 2025

INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

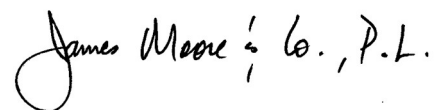
The Honorable Jared F. Miller, Sheriff,
Wakulla County, Florida:

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

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

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

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



Tallahassee, Florida
May 29, 2025

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

SEPTEMBER 30, 2024

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

SEPTEMBER 30, 2024

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INDEPENDENT AUDITORS' REPORT

The Honorable Donnie Sparkman, Property Appraiser,
Wakulla County, Florida:

Report on the Financial Statements

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

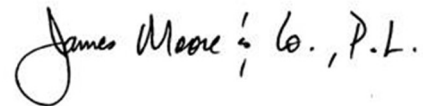
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 29, 2025, on our consideration of the Office's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office's internal control over financial reporting and compliance.

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

Tallahassee, Florida
May 29, 2025

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

	<u>General Fund</u>
ASSETS	
Cash and cash equivalents	\$ 379,513
Prepaid expenses	7,305
Total Assets	<u>\$ 386,818</u>
 LIABILITIES AND FUND BALANCE	
Liabilities:	
Accounts payable and accrued expenditures	\$ 64,175
Due to Board of County Commissioners	322,643
Total Liabilities	<u>386,818</u>
 Fund Balance:	
Nonspendable:	
Prepays	7,305
Unassigned	(7,305)
Total Fund Balances	<u>-</u>
 Total Liabilities and Fund Balance	<u>\$ 386,818</u>

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

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

	General Fund
Revenues	
Miscellaneous revenue	\$ 7,953
Total revenues	<u>7,953</u>
Expenditures	
Current:	
General government	1,418,367
Total expenditures	<u>1,418,367</u>
Excess (deficiency) of revenues over expenditures	<u>(1,410,414)</u>
Other financing sources (uses)	
Appropriations from Board of County Commissioners	1,731,789
Reversion to Board of County Commissioners	<u>(321,375)</u>
Total other financing sources (uses)	<u>1,410,414</u>
Net change in fund balance	-
Fund balance, beginning of year	-
Fund balance, end of year	<u><u>\$ -</u></u>

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

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

(1) Summary of Significant Accounting Policies:

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

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

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

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

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

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

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

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available to finance liabilities of the current fiscal year. The Office follows the County’s policy for revenue recognition in which it considers revenues to be available if they are collected within 60 days of the current fiscal period.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred, except for certain compensated absences, which are recognized as expenditures to the extent they have matured. Interest income and other revenue are recognized as they are earned and become measurable and available to pay liabilities of the current period.

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

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

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

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

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

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

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

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

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

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

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

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

(2) Budgets and Budgetary Accounting:

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

(3) Investments:

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

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

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

(4) Risk Management:

The County purchased commercial insurance to limit the exposure of the following risks of loss: theft of, damage to, and destruction of assets; natural disasters and injuries to employees. Commercial insurance has been purchased by the Office to cover the risks of loss due to employee errors or omissions and health insurance.

There are some pending legal actions that could eventually result in a liability for the Property Appraiser's office. The ultimate liability resulting from these actions cannot be determined at this time; however, in the opinion of the Property Appraiser's legal counsel, any claims not covered by insurance resulting from such litigation would not be material in relation to the Property Appraiser's financial condition.

(5) Pension Plan:

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

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

(5) Pension Plan: (Continued)

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

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

REQUIRED SUPPLEMENTARY INFORMATION

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

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Miscellaneous revenue	\$ -	\$ -	\$ 7,953	\$ 7,953
Total revenues	<u>-</u>	<u>-</u>	<u>7,953</u>	<u>7,953</u>
Expenditures				
Current:				
General government	1,731,789	1,731,789	1,418,367	313,422
Total expenditures	<u>1,731,789</u>	<u>1,731,789</u>	<u>1,418,367</u>	<u>313,422</u>
Other financing sources (uses)				
Appropriations from board of county commissioners	1,731,789	1,731,789	1,731,789	-
Reversion to board of county commissioners	-	-	(321,375)	(321,375)
Total other financing sources (uses)	<u>1,731,789</u>	<u>1,731,789</u>	<u>1,410,414</u>	<u>(321,375)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

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

(1) **Budgetary Information:**

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

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

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

ADDITIONAL ELEMENTS REQUIRED BY THE RULES OF THE AUDITOR GENERAL

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

The Honorable Donnie Sparkman, Property Appraiser,
Wakulla County, Florida:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the general fund of the Wakulla County Property Appraiser (the Office) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Office's special-purpose financial statements, and have issued our report thereon dated May 29, 2025, which was modified to refer to a basis of accounting required for compliance with state filing requirements, and for other reasons.

Report on Internal Control over Financial Reporting

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

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

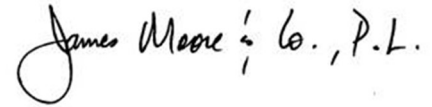
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during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

Report on Compliance and Other Matters

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

Purpose of this Report

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

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

Tallahassee, Florida
May 29, 2025



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

The Honorable Donnie Sparkman, Property Appraiser,
Wakulla County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Wakulla County Property Appraiser (the Office), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated May 29, 2025.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 29, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There was one finding and recommendation made in the preceding financial audit report. The finding discovered an incorrectly valued property, overstated, resulting in a County budget revenue shortfall of \$2.4 million. We recommended the Office review its policies and procedures and implement an error checking system to ensure proper property valuations. This issue was addressed, and corrective action was taken to resolve issue in the current fiscal year.

Official Title and Legal Authority

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

Financial Management

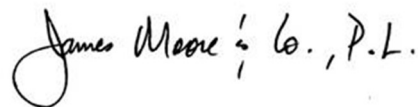
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

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

Purpose of this Letter

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

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

Tallahassee, Florida
May 29, 2025

INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

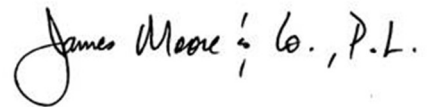
The Honorable Donnie Sparkman, Property Appraiser,
Wakulla County, Florida:

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

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

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

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



Tallahassee, Florida
May 29, 2025

WAKULLA COUNTY SUPERVISOR OF ELECTIONS

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

SEPTEMBER 30, 2024

WAKULLA COUNTY SUPERVISOR OF ELECTIONS

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

SEPTEMBER 30, 2024

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INDEPENDENT AUDITORS' REPORT

The Honorable Joseph Morgan, Supervisor of Elections,
Wakulla County, Florida:

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinions

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

Emphasis of Matter

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

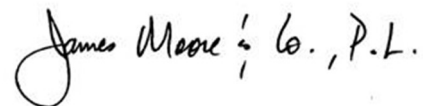
Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 29, 2025 on our consideration of the Office's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office's internal control over financial reporting and compliance.

Tallahassee, Florida
May 29, 2025

James Moore & Co., P.L.

**WAKULLA COUNTY SUPERVISOR OF ELECTIONS
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	General Fund
ASSETS	
Equity in pooled cash	\$ 88,797
Prepaid expenses	24,767
Total Assets	\$ 113,564
 LIABILITIES AND FUND BALANCE	
 Liabilities	
Accounts payable and accrued expenditures	\$ 58,477
Due to Board of County Commissioners	55,087
Total liabilities	113,564
 Fund Balance	
Nonspendable:	
Prepays	24,767
Unassigned	(24,767)
Total Fund Balances	-
 Total Liabilities and Fund Balance	\$ 113,564

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

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

	<u>General Fund</u>
Revenues	
Miscellaneous	\$ 10,387
Total revenues	<u>10,387</u>
Expenditures	
Current:	
General government	799,631
Capital outlay	<u>7,753</u>
Total expenditures	<u>807,384</u>
Excess (deficiency) of revenues over expenditures	<u>(796,997)</u>
Other financing sources (uses)	
Appropriations from Board of County Commissioners	852,084
Reversion to Board of County Commissioners	<u>(55,087)</u>
Total other financing sources (uses)	<u>796,997</u>
Net change in fund balance	<u>-</u>
Fund balance, beginning of year	-
Fund balance, end of year	<u><u>\$ -</u></u>

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

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

(1) Summary of Significant Accounting Policies:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(2) Budgets and Budgetary Accounting:

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

(3) Investments:

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

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

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

(4) Risk Management:

The County purchased commercial insurance to limit the exposure of the following risks of loss: theft of, damage to, and destruction of assets; natural disasters and injuries to employees. Commercial insurance has been purchased by the Office to cover the risks of loss due to employee errors or omissions and health insurance.

(5) Pension Plan:

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

In addition, all regular employees of the Office are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended September 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50.

**WAKULLA COUNTY SUPERVISOR OF ELECTIONS
NOTES TO SPECIAL-PURPOSE FINANCIAL STATMENTS
SEPTEMBER 30, 2024**

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

The minimum payment is \$45 and the maximum payment is \$225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

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

REQUIRED SUPPLEMENTARY INFORMATION

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

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Miscellaneous	\$ 2,500	\$ 2,500	\$ 10,387	\$ 7,887
Total revenues	<u>2,500</u>	<u>2,500</u>	<u>10,387</u>	<u>7,887</u>
Expenditures				
Current:				
General government	719,289	719,289	799,631	(80,342)
Capital outlay	-	-	7,753	(7,753)
Total expenditures	<u>719,289</u>	<u>719,289</u>	<u>807,384</u>	<u>(88,095)</u>
Excess (deficiency) of revenues over expenditures	<u>(716,789)</u>	<u>(716,789)</u>	<u>(796,997)</u>	<u>(80,208)</u>
Other financing sources (uses)				
Appropriations from Board of County Commissioners	728,784	728,784	852,084	123,300
Reversion to Board of County Commissioners	-	-	(55,087)	(55,087)
Total other financing sources (uses)	<u>728,784</u>	<u>728,784</u>	<u>796,997</u>	<u>68,213</u>
Net change in fund balance	<u>11,995</u>	<u>11,995</u>	<u>-</u>	<u>(11,995)</u>
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	<u>\$ 11,995</u>	<u>\$ 11,995</u>	<u>\$ -</u>	<u>\$ (11,995)</u>

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

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

(1) **Budgetary Information:**

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

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

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

ADDITIONAL ELEMENTS REQUIRED BY THE RULES OF THE AUDITOR GENERAL

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

The Honorable Joseph Morgan, Supervisor of Elections,
Wakulla County, Florida:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the general fund of the Wakulla County Supervisor of Elections (the Office) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Office' special-purpose financial statements, and have issued our report thereon dated May 29, 2025.

Report on Internal Control over Financial Reporting

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

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

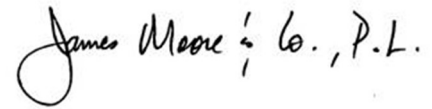
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during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

Report on Compliance and Other Matters

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

Purpose of this Report

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

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

Tallahassee, Florida
May 29, 2025

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

The Honorable Joseph Morgan, Supervisor of Elections,
Wakulla County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Wakulla County Supervisor of Elections (the Office), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated May 29, 2025.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 29, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Management

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

2024-001 – Budgetary Noncompliance

As the Office did not amend the General Fund budget within 60 days following the end of the fiscal year, the Office incurred expenditures that were not allocated for in the adopted budget. We recommend the Office monitor the budget to actual results to determine the need for additional budget amendments and ensure budgetary compliance.

Additional Matters

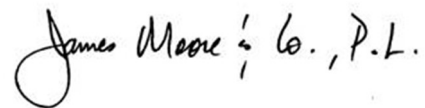
Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants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

Management's Response to Findings

The Office's response to the findings identified in our audit is outlined as listed in the table of contents. The Office's response was not subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on it.

Purpose of this Letter

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



Tallahassee, Florida
May 29, 2025

INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

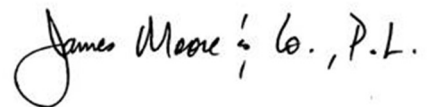
The Honorable Joseph Morgan, Supervisor of Elections,
Wakulla County, Florida:

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

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

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

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



Tallahassee, Florida
May 29, 2025

**WAKULLA COUNTY, FLORIDA SUPERVISOR OF ELECTIONS
MANAGEMENT'S RESPONSE TO CURRENT YEAR FINDINGS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

2024-001 – Budgetary Noncompliance

The Office agrees that the Office incurred expenditures that were not allocated for in the adopted budget. This one-time event was due to an accounting transition error. The Office accepts the recommendation and will monitor the budget to actual results to determine the need for additional budget amendments and ensure budgetary compliance.

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

SEPTEMBER 30, 2024

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

SEPTEMBER 30, 2024

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INDEPENDENT AUDITORS' REPORT

The Honorable Lisa Craze, Wakulla County Tax Collector,
Wakulla County, Florida:

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 29, 2025, on our consideration of the Office's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office's internal control over financial reporting and compliance.



Tallahassee, Florida
May 29, 2025

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

	<u>General Fund</u>
Assets	
Cash and cash equivalents	\$ 5,000
Prepaid expenses	21,533
Total Assets	<u><u>\$ 26,533</u></u>
 Liabilities and Fund Balance	
 Liabilities	
Accounts payable and accrued expenses	\$ 5,000
Due to Board of County Commissioners	21,533
Total liabilities	<u>26,533</u>
 Fund balance	
Nonspendable - prepaids	21,533
Unassigned	<u>(21,533)</u>
Total fund balance	-
 Total Liabilities and Fund Balance	<u><u>\$ 26,533</u></u>

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

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

	<u>General Fund</u>
Revenues	
Special assessments	\$ -
Total revenues	<u>-</u>
Expenditures	
Current:	
General government	1,306,216
Total expenditures	<u>1,306,216</u>
Excess (deficiency) of revenues over expenditures	<u>(1,306,216)</u>
Other financing sources (uses)	
Appropriations from Board of County Commissioners	1,306,216
Total other financing sources (uses)	<u>1,306,216</u>
Net change in fund balance	<u>-</u>
Fund balance, beginning of year	-
Fund balance, end of year	<u><u>\$ -</u></u>

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

**WAKULLA COUNTY TAX COLLECTOR
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2024**

	<u>Custodial Funds</u>
Assets	
Cash and equivalents	\$ 407,707
Total assets	<u>\$ 407,707</u>
Liabilities	
Due to other governments	\$ 407,707
Total liabilities	<u>\$ 407,707</u>
Net Position	
Restricted for individuals	\$ -
Net Position	<u>\$ -</u>

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

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

	<u>Custodial Funds</u>
Additions	
Taxes	\$ 35,598,030
Charges for services	3,074,680
Permits, fees, and special assessments	3,758,391
Payments from other governments	330,513
Miscellaneous	11,450
Total additions	<u>42,773,064</u>
Deductions	
Payments to individuals	1,420,717
Payments to other governments	8,819,968
Payments to Board of County Commissioners	32,397,654
Payments to constitutional officers	18,036
Miscellaneous payments	116,689
Total deductions	<u>42,773,064</u>
Net change in fiduciary net position	<u>-</u>
Net position, beginning of year	-
Net position, end of year	<u><u>\$ -</u></u>

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

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

(1) Summary of Significant Accounting Policies:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(2) Budgets and Budgetary Accounting:

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

(3) Investments:

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

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

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

(4) Risk Management:

The County purchased commercial insurance to limit the exposure of the following risks of loss: theft of, damage to, and destruction of assets; natural disasters and injuries to employees. Commercial insurance has been purchased by the Office to cover the risks of loss due to employee errors or omissions and health insurance.

(5) Pension Plan:

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

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

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

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

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

REQUIRED SUPPLEMENTARY INFORMATION

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

	Budgeted Amounts		Variance with Final Budget
	Original	Final	
Revenues			
Special assessments	\$ -	\$ -	\$ -
Total revenues	-	-	-
Expenditures			
Current:			
Capital outlay	20,300	20,300	-
Total expenditures	20,300	20,300	-
Excess (deficiency) of revenues over expenditures	(20,300)	(20,300)	-
Other financing sources (uses)			
Appropriations from Board of County Commissioners	1,308,933	1,308,933	1,306,216
Total other financing sources (uses)	1,308,933	1,308,933	1,306,216
Net change in fund balance	1,288,633	1,288,633	1,306,216
Fund balance, beginning of year	-	-	-
Fund balance, end of year	<u>\$ 1,288,633</u>	<u>\$ 1,288,633</u>	<u>\$ 1,306,216</u>

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

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

(1) **Budgetary Information:**

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

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

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

SUPPLEMENTARY INFORMATION

WAKULLA COUNTY TAX COLLECTOR
COMBINING SCHEDULE OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2024

	<u>Bankruptcy</u>	<u>Delinquent</u>	<u>Hunting and Fishing</u>	<u>Occupational License</u>	<u>Tax Agency</u>	<u>Tax Escrow</u>	<u>Tag Fund</u>	<u>Total Custodial Funds</u>
Assets								
Cash and equivalents	\$ 284	\$ -	\$ 240	\$ -	\$ 407,183	\$ -	\$ -	\$ 407,707
Total assets	<u>\$ 284</u>	<u>\$ -</u>	<u>\$ 240</u>	<u>\$ -</u>	<u>\$ 407,183</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 407,707</u>
Liabilities								
Due to other governments	\$ 284	\$ -	\$ 240	\$ -	\$ 407,183	\$ -	\$ -	\$ 407,707
Total liabilities	<u>\$ 284</u>	<u>\$ -</u>	<u>\$ 240</u>	<u>\$ -</u>	<u>\$ 407,183</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 407,707</u>
Net Position								
Restricted for individuals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Net Position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements.

WAKULLA COUNTY TAX COLLECTOR
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Bankruptcy	Delinquent	Hunting and Fishing	Occupational License	Tax Agency	Tax Escrow	Tag Fund	Total Custodial Funds
Additions								
Taxes	\$ -	\$ 1,175,763	\$ -	\$ -	\$ 34,417,056	\$ -	\$ 5,211	\$ 35,598,030
Charges for services	-	67,706	6,827	-	1,196,720	-	1,803,427	3,074,680
Permits, fees, and special assessments	-	20	129,001	35,369	687	10	3,593,304	3,758,391
Payments from other governments	-	-	-	-	330,513	-	-	330,513
Miscellaneous	-	391	29	17	9,109	210	1,694	11,450
Total additions	-	1,243,880	135,857	35,386	35,954,085	220	5,403,636	42,773,064
Deductions								
Payments to individuals	-	1,217,302	31	93	169,771	-	33,520	1,420,717
Payments to other governments	-	-	129,293	2,241	3,730,273	-	4,958,161	8,819,968
Payments to Board of County Commissioners	-	368	6,286	33,049	32,014,860	220	342,871	32,397,654
Payments to constitutional officers	-	10	-	3	12,487	-	5,536	18,036
Miscellaneous payments	-	26,200	247	-	26,694	-	63,548	116,689
Total deductions	-	1,243,880	135,857	35,386	35,954,085	220	5,403,636	42,773,064
Net change in fiduciary net position	-	-	-	-	-	-	-	-
Net position, beginning of year	-	-	-	-	-	-	-	-
Net position, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements.

ADDITIONAL ELEMENTS REQUIRED BY THE RULES OF THE AUDITOR GENERAL

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

The Honorable Lisa Craze, Tax Collector,
Wakulla County, Florida:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the general fund and the aggregate remaining fund information of the Wakulla County Tax Collector (the Office) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Office's special-purpose financial statements, and have issued our report thereon dated May 29, 2025, which was modified to refer to a basis of accounting required for compliance with state filing requirements, and for other reasons.

Report on Internal Control over Financial Reporting

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

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

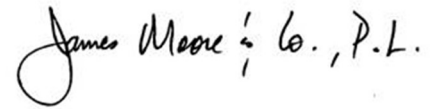
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during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

Report on Compliance and Other Matters

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

Purpose of this Report

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

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

Tallahassee, Florida
May 29, 2025

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

The Honorable Lisa Craze, Tax Collector,
Wakulla County, Florida:

We have audited the financial statements of the Wakulla County Tax Collector (the Office), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated May 29, 2025.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 29, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Management

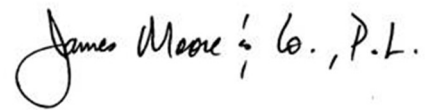
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

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

Purpose of this Letter

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

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

Tallahassee, Florida
May 29, 2025

INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

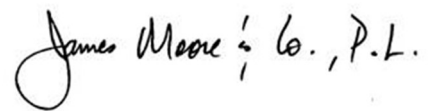
The Honorable Lisa Craze, Tax Collector,
Wakulla County, Florida:

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

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

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

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



Tallahassee, Florida
May 29, 2025

**WAKULLA COUNTY CLERK OF COURT
AND COMPTROLLER**

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

SEPTEMBER 30, 2024

WAKULLA COUNTY CLERK OF COURT AND COMPTROLLER

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

SEPTEMBER 30, 2024

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INDEPENDENT AUDITORS' REPORT

The Honorable Greg James, Clerk of the Circuit Court,
Wakulla County, Florida:

Report on the Financial Statements

Opinions

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

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

Basis for Opinions

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

Emphasis of Matter

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

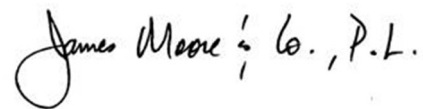
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 29, 2025, on our consideration of the Office's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office's internal control over financial reporting and compliance.

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

Tallahassee, Florida
May 29, 2025

WAKULLA COUNTY CLERK OF COURT AND COMPTROLLER
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	<u>General</u> <u>Fund</u>	<u>Child Support</u> <u>Grant Fund</u>	<u>Records</u> <u>Modernization</u> <u>Trust Fund</u>	<u>State Court</u> <u>Fund</u>	<u>Nonmajor Fund</u> <u>Employee</u> <u>Benefit</u>	<u>Total</u> <u>Governmental</u> <u>Funds</u>
Assets						
Cash and cash equivalents	\$ 49,546	\$ 64,699	\$ 200,776	\$ 87,830	\$ 4,869	\$ 407,720
Prepays	1,501	-	10,569	101	-	12,171
Due from other governments	2	6,317	-	-	-	6,319
Due from Board of County Commissioners	4,194	-	-	-	-	4,194
Due from fiduciary funds	16,237	-	6,299	41,794	-	64,330
Total Assets	<u>\$ 71,480</u>	<u>\$ 71,016</u>	<u>\$ 217,644</u>	<u>\$ 129,725</u>	<u>\$ 4,869</u>	<u>\$ 494,734</u>
Liabilities and Fund Balances						
Liabilities						
Accounts payable and accrued expenses	\$ 71,433	\$ -	\$ 11,894	\$ 39,885	\$ -	\$ 123,212
Due to other governments	47	-	31	89,840	-	89,918
Total liabilities	<u>71,480</u>	<u>-</u>	<u>11,925</u>	<u>129,725</u>	<u>-</u>	<u>213,130</u>
Fund Balances						
Nonspendable - prepaids	-	-	10,569	-	-	10,569
Restricted for:			-			
Court costs	-	-	195,150	-	-	195,150
Committed for:						
Child support	-	71,016	-	-	-	71,016
Assigned to:						
Employee benefits	-	-	-	-	4,869	4,869
Total fund balances	<u>-</u>	<u>71,016</u>	<u>205,719</u>	<u>-</u>	<u>4,869</u>	<u>281,604</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 71,480</u>	<u>\$ 71,016</u>	<u>\$ 217,644</u>	<u>\$ 129,725</u>	<u>\$ 4,869</u>	<u>\$ 494,734</u>

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

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

	<u>General Fund</u>	<u>Child Support Grant Fund</u>	<u>Records Modernization Trust Fund</u>	<u>State Court Fund</u>	<u>Nonmajor Fund Employee Benefit</u>	<u>Total Governmental Funds</u>
Revenues						
Intergovernmental	\$ -	\$ 42,001	\$ -	\$ 128,803	\$ -	\$ 170,804
Charges for services	223,172	-	87,752	419,213	-	730,137
Fines and forfeitures	-	-	-	189,329	-	189,329
Miscellaneous	16,985	-	-	47	1,158	18,190
Total revenues	<u>240,157</u>	<u>42,001</u>	<u>87,752</u>	<u>737,392</u>	<u>1,158</u>	<u>1,108,460</u>
Expenditures						
Current:						
General government	1,294,327	40,372	93,029	286	1,307	1,429,321
Court related	-	-	-	854,214	-	854,214
	<u>1,294,327</u>	<u>40,372</u>	<u>93,029</u>	<u>854,500</u>	<u>1,307</u>	<u>2,283,535</u>
Excess (deficiency) of revenues over expenditures	<u>(1,054,170)</u>	<u>1,629</u>	<u>(5,277)</u>	<u>(117,108)</u>	<u>(149)</u>	<u>(1,175,075)</u>
Other financing sources (uses)						
Transfers in	19,461	-	-	117,108	2,000	138,569
Transfers out	(81,319)	(13,350)	(43,900)	-	-	(138,569)
Appropriations from Board of County Commissioners	1,116,028	-	-	-	-	1,116,028
Total other financing sources (uses)	<u>1,054,170</u>	<u>(13,350)</u>	<u>(43,900)</u>	<u>117,108</u>	<u>2,000</u>	<u>1,116,028</u>
Net change in fund balance	<u>-</u>	<u>(11,721)</u>	<u>(49,177)</u>	<u>-</u>	<u>1,851</u>	<u>(59,047)</u>
Fund balance, beginning of year	<u>-</u>	<u>82,737</u>	<u>254,896</u>	<u>-</u>	<u>3,018</u>	<u>340,651</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ 71,016</u>	<u>\$ 205,719</u>	<u>\$ -</u>	<u>\$ 4,869</u>	<u>\$ 281,604</u>

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

WAKULLA COUNTY CLERK OF COURT AND COMPTROLLER
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUND
SEPTEMBER 30, 2024

	<u>Custodial Fund</u>
Assets	
Cash and cash equivalents	\$ 1,701,451
Total Assets	<u><u>\$ 1,701,451</u></u>
Liabilities	
Accounts payable and accrued expenses	\$ 1,467
Due to BOCC	4,982
Due to other governments	175
Due to others	298,326
Due to other funds	64,330
Total Liabilities	<u><u>\$ 369,280</u></u>
Net Position	
Restricted for:	
Other individuals and organizations	\$ 1,332,171
Total Net Position	<u><u>\$ 1,332,171</u></u>

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

WAKULLA COUNTY CLERK OF COURT AND COMPTROLLER
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUND
SEPTEMBER 30, 2024

	<u>Custodial Fund</u>
Additions	
Court-related	\$ 8,897,439
Total additions	<u>8,897,439</u>
Deductions	
Court-related	<u>8,387,797</u>
Total deductions	<u>8,387,797</u>
Net change in fiduciary net position	<u>509,642</u>
Net position , beginning of year	822,529
Net position , end of year	<u><u>\$ 1,332,171</u></u>

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

WAKULLA COUNTY CLERK OF COURT AND COMPTROLLER
NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(1) Summary of Significant Accounting Policies:

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

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

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

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

The Office reports the following major governmental funds; there is one non-major governmental fund (the Employee Benefit Fund):

General Fund – The General Fund of the Clerk is used to account for all financial resources (revenues and appropriations) which are generated from the operation of the Clerk’s Office relating to the Board of County Commissioners – the Finance department, the Maintenance department and the Recording department – and any other resources not required to be accounted for in a separate fund.

Special Revenue Funds - The Clerk’s special revenue funds are used to account for the proceeds of specific revenue sources which are legally restricted to expenditures for specified purposes.

Additionally, the Office reports the following fiduciary fund type:

Custodial Fund - The Collections Trust Fund is used to account for the collection of court related fees, fines, service charges, and court costs and county recording fees, service charges, and other miscellaneous revenues that are collected on behalf of and due to individuals, other County funds, local governmental entities, or the State of Florida.

WAKULLA COUNTY CLERK OF COURT AND COMPTROLLER
NOTES TO SPECIAL PURPOSE FINANCIAL STATMENTS
SEPTEMBER 30, 2024

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

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

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

Expenditures are recorded when the related fund liability is incurred, except for certain compensated absences, which are recognized as expenditures to the extent they have matured. Interest income and other revenue are recognized as they are earned and become measurable and available to pay liabilities of the current period.

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

(f) **Prepaid items**—The Office’s prepaid items consist of certain costs which have been paid prior to the end of the fiscal year, but represent items which are applicable to future accounting periods. Prepaid items are recognized as expenses when the related expenses are incurred.

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

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

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

WAKULLA COUNTY CLERK OF COURT AND COMPTROLLER
NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

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

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

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

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

(3) **Investments:**

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

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

Concentration of Credit Risk. The Office places no limit on the amount the Office may invest in any one issuer. The Office maintained 100-percent of excess deposits in a checking account with a local financial institution subject to Federal Depository Insurance Corporation (FDIC) insurance, and/or the Florida Local Government Investment Trust's ("FLGIT") short-term bond fund administered by the Florida Association of Court Clerks and Comptrollers.

(4) **Risk Management:**

The County purchased commercial insurance to limit the exposure of the following risks of loss: theft of, damage to, and destruction of assets; natural disasters and injuries to employees. Commercial insurance has been purchased by the Office to cover the risks of loss due to employee errors or omissions and health insurance.

WAKULLA COUNTY CLERK OF COURT AND COMPTROLLER
NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(5) Pension Plan:

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

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

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

REQUIRED SUPPLEMENTARY INFORMATION

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$ 236,686	\$ 236,686	\$ 223,172	\$ (13,514)
Miscellaneous	3,250	3,250	16,985	13,735
Total revenues	<u>239,936</u>	<u>239,936</u>	<u>240,157</u>	<u>221</u>
Expenditures				
Current:				
General government	<u>1,312,683</u>	<u>1,312,683</u>	<u>1,294,327</u>	<u>18,356</u>
Total expenditures	<u>1,312,683</u>	<u>1,312,683</u>	<u>1,294,327</u>	<u>18,356</u>
Excess (deficiency) of revenues over expenditures	<u>(1,072,747)</u>	<u>(1,072,747)</u>	<u>(1,054,170)</u>	<u>18,577</u>
Other financing sources (uses)				
Transfers in	85,240	85,240	19,461	(65,779)
Transfers out	(158,657)	(158,657)	(81,319)	77,338
Appropriations from Board of County Commissioners	<u>1,116,028</u>	<u>1,116,028</u>	<u>1,116,028</u>	<u>-</u>
Total other financing sources (uses)	<u>1,042,611</u>	<u>1,042,611</u>	<u>1,054,170</u>	<u>11,559</u>
Net change in fund balance	<u>(30,136)</u>	<u>(30,136)</u>	<u>-</u>	<u>30,136</u>
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	<u><u>\$ (30,136)</u></u>	<u><u>\$ (30,136)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 30,136</u></u>

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

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

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 45,900	\$ 45,900	\$ 42,001	\$ (3,899)
Total revenues	45,900	45,900	42,001	(3,899)
Expenditures				
Current:				
General government	53,804	53,804	40,372	13,432
Total expenditures	53,804	53,804	40,372	13,432
Excess (deficiency) of revenues over expenditures	(7,904)	(7,904)	1,629	9,533
Other financing sources (uses)				
Transfers in	1,876	1,876	-	(1,876)
Transfers out	-	-	(13,350)	(13,350)
Total other financing sources (uses)	1,876	1,876	(13,350)	(15,226)
Net change in fund balance	(6,028)	(6,028)	(11,721)	(5,693)
Fund balance, beginning of year	82,737	82,737	82,737	-
Fund balance, end of year	\$ 76,709	\$ 76,709	\$ 71,016	\$ (5,693)

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

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

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Charges for services	\$ 80,500	\$ 80,500	\$ 87,752	\$ 7,252
Total revenues	<u>80,500</u>	<u>80,500</u>	<u>87,752</u>	<u>7,252</u>
Expenditures				
Current:				
General government	83,544	83,544	93,029	(9,485)
Capital outlay	<u>13,000</u>	<u>13,000</u>	<u>-</u>	<u>13,000</u>
Total expenditures	<u>96,544</u>	<u>96,544</u>	<u>93,029</u>	<u>3,515</u>
Excess (deficiency) of revenues over expenditures	<u>(16,044)</u>	<u>(16,044)</u>	<u>(5,277)</u>	<u>10,767</u>
Other financing sources (uses)				
Transfers out	(37,789)	(37,789)	(43,900)	(6,111)
Net change in fund balance	<u>(53,833)</u>	<u>(53,833)</u>	<u>(49,177)</u>	<u>4,656</u>
Fund balance, beginning of year	254,896	254,896	254,896	-
Fund balance, end of year	<u>\$ 201,063</u>	<u>\$ 201,063</u>	<u>\$ 205,719</u>	<u>\$ 4,656</u>

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

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

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 189,876	\$ 201,949	\$ 128,803	\$ (73,146)
Charges for services	395,917	395,917	419,213	23,296
Fines and forfeitures	193,235	193,235	189,329	(3,906)
Miscellaneous	-	-	47	47
Total revenues	<u>779,028</u>	<u>791,101</u>	<u>737,392</u>	<u>(53,709)</u>
Expenditures				
Current:				
General government	-	-	286	(286)
Court related	886,358	898,431	854,214	44,217
Total expenditures	<u>886,358</u>	<u>898,431</u>	<u>854,500</u>	<u>43,931</u>
Excess (deficiency) of revenues over expenditures	<u>(107,330)</u>	<u>(107,330)</u>	<u>(117,108)</u>	<u>(9,778)</u>
Other financing sources (uses)				
Transfers in	107,330	107,330	117,108	9,778
Reversion to Board of County Commissioners	-	-	-	-
Total other financing sources (uses)	<u>107,330</u>	<u>107,330</u>	<u>117,108</u>	<u>9,778</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

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

(1) **Budgetary Information:**

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

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

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

ADDITIONAL ELEMENTS REQUIRED BY THE RULES OF THE AUDITOR GENERAL

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

The Honorable Greg James, Clerk of the Circuit Court,
Wakulla County, Florida:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund and aggregate remaining fund information of the Wakulla County Clerk of Court and Comptroller (the Office) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Office's special-purpose financial statements, and have issued our report thereon dated May 29, 2025, which was modified to refer to a basis of accounting required for compliance with state filing requirements, and for other reasons.

Report on Internal Control over Financial Reporting

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

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

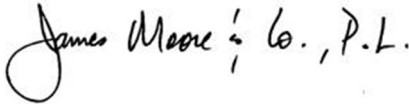
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during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

Report on Compliance and Other Matters

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

Purpose of this Report

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

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

Tallahassee, Florida
May 29, 2025

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

The Honorable Greg James, Clerk of the Circuit Court,
Wakulla County, Florida:

We have audited the financial statements of the Wakulla County Clerk of Court and Comptroller (the Office), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated May 29, 2025.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 29, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Management

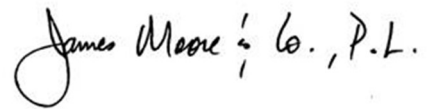
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

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

Purpose of this Letter

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

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

Tallahassee, Florida
May 29, 2025

INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

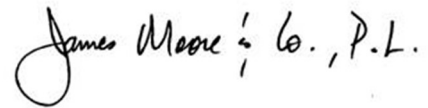
The Honorable Greg James, Clerk of the Circuit Court,
Wakulla County, Florida:

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

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

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

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



Tallahassee, Florida
May 29, 2025