LAFAYETTE COUNTY, FLORIDA
MAYO, FLORIDA

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

SEPTEMBER 30, 2025

LAFAYETTE COUNTY, FLORIDA
AUDIT REPORT
SEPTEMBER 30, 2025

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INDEPENDENT AUDITOR'S
REPORT ON FINANCIAL STATEMENTS

Honorable Members of the
Board of County Commissioners
Lafayette County, FL

Report on the Audit of the Financial Statements

Opinions

I have audited the accompanying financial statements of the governmental activities and each Major Fund of Lafayette County, Florida as of and for the year ended September 30, 2025, 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 my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and each major fund of the County as of September 30, 2025, 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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Lafayette County, Florida's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Lafayette County, Florida's ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

Required Supplementary Information:

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Budgetary - Comparison Schedule on pages 57-66 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. The schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal* Awards, and Chapter 10.550, Local Government Audits, *Rules of the Auditor* General of the State of Florida, and neither schedule is a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare 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 records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In my opinion, the supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, I have also issued a report dated June 22, 2026 on my consideration of the County's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of my 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 Lafayette County, Florida's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

James Davis

June 22, 2026 Certified Public Accountant

MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of Lafayette County, Florida has prepared the following discussion and analysis to (a) assist the reader in focusing on significant financial issues; (b) provide an overview and analysis of the County's financial activities; (c) identify changes in the County's financial position; (d) identify material deviations from the approved budget; and (e) highlight significant issues in individual funds.

Because the information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transaction, events, and conditions, it should be considered in conjunction with the County's financial statements and notes to the financial statements found on pages 18 through 43.

The County has implemented Governmental Accounting Standards Board (GASB) Statement 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* as of October 1, 2003. This statement requires governmental entities to report finances in accordance with specific guidelines. Among those guidelines are the components of this section dealing with management's discussion and analysis.

Its intent is to provide a brief, objective, and easily readable analysis of the County's financial performance for the year and its financial position at fiscal year-end September 30, 2025.

One of the key changes in financial presentation is the requirement to capitalize infrastructure assets and record depreciation. Consequently, significant changes have resulted in the reporting of fixed assets, long term liabilities, and fund balances.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2024-25 fiscal year are as follows.

- The assets of the County exceeded its liabilities at the close of the most recent fiscal year by $58,581,553.
- The County's total net assets increased by $3,632,114, which represents a 11.90 percent increase from the 2023-24 fiscal year.
- As of the close of the current fiscal year, the County's governmental funds reported total fund balance of $13,464,993, an increase of $2,095,115, in comparison with the prior year.
- During the current year, General Fund expenditures and transfers were more than revenues by $769,244.
- Long-term debt decreased by $6,055.

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements consist of three components:

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

This report also contains other supplementary information in addition to the basic financials statements themselves.

Government-Wide Financial Statements

The government-wide financial statements provide both short-term and long-term information about the County's overall financial condition in a manner similar to those of a private-sector business. The statements include a Statement of Net Assets and a Statement of Activities that are designed to provide consolidated financial information about the governmental activities of the County presented on the accrual basis of accounting. The Statement of Net Assets provides information about the government's financial position, its assets and liabilities, using an economic resources measurement focus. The difference between the assets and liabilities, the net assets, is a measure of the financial health of the County. The Statement of Activities presents information about the change in the County's net assets, the results of operations, during the fiscal year. An increase or decrease in net assets may be an indication of whether the County's financial health is improving or deteriorating.

The government activities of the County include general government, public safety, physical environment, transportation, economic environment, health and social services, culture/recreation, and other community services.

The government-wide financial statements can be found on pages 12-14 of this report.

Fund Financial Statements

Fund financial statements are one of the components of the basic financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements and prudent fiscal management. Certain funds are established by law while others are created by legal agreements, such as bond covenants. Fund financial statements provide more detailed information about the County's financial activities, focusing on its most significant or "major" funds rather than fund types. This is in contrast to the entity-wide perspective contained in the government-wide statements. All of the County's funds may be classified into two categories – governmental funds and fiduciary funds.

<u>Governmental Funds</u> - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, the governmental funds utilize a spendable financial resources measurement focus rather than the economic resources measurement focus found in the government-wide financial statements. This financial resource measurement focus allows the governmental fund statements to provide information on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year.

The governmental fund statements provide a detailed short-term view that may be used to evaluate the County's near-term financing requirements. This short-term view is useful when compared to the long-term view presented as governmental activities in the government-wide financial statements. To facilitate this comparison, both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation of governmental funds to governmental activities.

The governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances provide detailed information about the County's funds. The County maintains 16 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, Road and Bridge Fund, Solid Waste Management, Emergency Medical Services, Sheriff's Office, Capital Projects, and Debt Service Funds, which are considered to be major funds. Data from the other 9 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in the supplementary information section of this report.

The County adopts an annual appropriated budget for its governmental funds. A budgetary comparison schedule has been provided for the major funds on pages 51 to 60.

Under GASB 34, the County's Fiduciary Funds, other than Agency Funds, are now classified as non-major governmental funds.

Notes to Financial Statements

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 18 through 43 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net assets may serve over time as a useful indicator of a government's financial position. The following is a summary of the County's net assets as of September 30, 2025 and September 30, 2024:

Net Position, End of Year

	Governmental Activities	
	9/30/2024	9/30/2025
Current and Other Assets	$ 12,311,661	$ 11,988,837
Noncurrent Assets - net	50,661,104	52,868,326
Deferred Outflows of Resources	2,334,919	2,476,303
Total Assets and Deferred Outflows of Resources	65,307,684	67,333,466
Current Liabilities	720,884	76,645
Long-term Liabilities	8,267,459	7,070,048
Deferred Inflows of Resources	869,902	1,735,632
Total Liabilities	9,858,245	8,882,325
Net Position:		
Net Investment in Capital Assets	49,738,875	51,483,977
Restricted	6,452,846	6,714,906
Unrestricted	(742,282)	383,670
Total Net Position	$ 55,449,439	$ 58,582,553

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

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

Major Governmental Funds

The General Fund is the chief operating fund of the County. At the end of the current fiscal year, the assigned fund balance was $3,329,717, while the total fund balance was $12,730,712. As a measure of the General Fund's liquidity, it may be useful to compare both the assigned fund balance and total fund balance to total General Fund expenditures.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Total assigned fund balances for all governmental funds totaled $12,730,712 at September 30, 2025, compared to total governmental fund balances of $12,370,712, at the same date. The difference amounted to $1,384,849 reserved for mortgages receivable in the Affordable Housing Trust and Grant Fund and $5,589,690 restricted for other governmental activity.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the course of the 2024-25 fiscal year, the County did not amend its General Fund budget.

CAPITAL ASSETS

The County's investment in capital and right-to-use assets for its governmental activities as of September 30, 2025, amounted to $51,483,977 (net of accumulated depreciation and related debt). This investment in capital assets includes land; buildings and fixed equipment; furniture, fixtures, and equipment; and computer software. Costs for past road and other infrastructure have not been included, but will be reflected in a future report when the information is collected.

LONG-TERM DEBT

At the end of fiscal year ended September 30, 2025, the County had long-term debt, exclusive of net pension liability, and OPEB amounting to $323,631. Of this amount, $272,359 estimated to meet compensated absences.

ECONOMIC FACTORS – LAFAYETTE COUNTY, FLORIDA

- The unemployment rate for the County was 5.3% on September 30, 2025, an increase of 26% over the prior year.
- Population increased approximately 2% from the prior year to approximately 8,792.
- The taxable value for personal and real property in the County on September 30, 2024 was $376,783,628.00 an increase of 6% from the previous year.
- The general ad valorem tax mileage rate was 10.00 mills for the year ended September 30, 2025. This amount will remain the same in fiscal year 2026.
- The budget for the next fiscal year ending September 30, 2026, represents a 20.2% increase over the 2025 fiscal year.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of Lafayette County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Lafayette Board of County Commissioners, P.O. Box 88, Mayo, Florida 32066.

LAFAYETTE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

		Governmental Activities
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	$	6,274,931
Accounts Receivable - net		129,912
Total Current Assets		6,404,843
RESTRICTED ASSETS		
Cash and Cash Equivalents		5,713,906
NONCURRENT ASSETS		
Mortgages Receivable		1,384,849
Capital and Right-to-use Assets - net of depreciation		51,483,977
Total Noncurrent Assets		52,868,826
Total Assets		64,987,575
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pension liability		2,476,303
Total assets and deferred outflows of resources		67,463,878
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses		76,645
Total Current Liabilities		76,645
NONCURRENT LIABILITIES		
Capital Lease Obligation		51,272
Compensated Absences		272,359
Net Pension Liability		6,546,724
Other Post-Employment Benefit Obligation		199,693
Total Noncurrent Liabilities		7,070,048
Total Liabilities		7,146,693
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pension liability		1,735,632
Total liabilities and deferred inflows of resources		8,882,325
NET POSITION		
Net Investment in Capital Assets		51,483,977
Restricted - Road & Bridge		3,028,243
- Solid Waste		193,051
- Emergency Medical		(26,898)
- Other Governmental		3,519,510
Unrestricted (Deficit)		383,670
Total Net Position	$	58,581,553

The accompanying notes are an integral part of the financial statements.

LAFAYETTE COUNTY
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Expenses	Program Revenues			Net (Expense) Revenue & Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Functions/Programs					
Governmental Activities:					
General Government	$ 3,400,326	$ 143,470	$ -	$ -	$ (3,256,856)
Public Safety	4,670,031	359,384	383,628	-	(3,927,019)
Physical Environment	1,011,995	166,569	93,750	-	(751,676)
Transportation	2,890,492	-	-	2,936,849	46,357
Economic Environment	281,521	-	-	-	(281,521)
Human Services	216,814	-	-	-	(216,814)
Culture/Recreation	610,142	-	-	-	(610,142)
Depreciation	2,300,718	-	-	-	(2,300,718)
Interest	3,679	-	-	-	(3,679)
Total Government Activities	15,385,718	669,423	477,378	2,936,849	(11,302,068)

General Revenues:	
Property Taxes	3,629,580
Gasoline Taxes	904,290
Sales Tax	854,538
State Revenue Sharing	220,150
Miscellaneous	8,825,624
Total General Revenue	14,434,182
Change in Net Position	3,132,114
Net Position - October 1, 2024	55,449,439
Net Position - September 30, 2025	$ 58,581,553

The accompanying notes are an integral part of the financial statements.

LAFAYETTE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

ASSETS	General Fund	Road and Bridge	Solid Waste Management	Emergency Medical Services	Sheriff	Capital Projects Fund	Debt Service	Other Governmental Funds	Total
Cash	$ 801,982	$ 2,634,637	$ 111,497	$ 196,650	$ 400,209	$ 371,194	$ 4,088,479	$ 3,384,189	$ 11,988,837
Accounts receivable	-	-	3,554	119,680	-	-	-	3,678	126,912
Mortgages receivable	-	-	-	-	-	-	-	1,426,489	1,426,489
Due from other governmental units	-	-	-	-	-	-	-	-	-
Due from other funds	3,847,748	-	78,000	-	-	46,468	-	20,312	3,992,528
	$ 4,649,730	$ 2,634,637	$ 193,051	$ 316,330	$ 400,209	$ 417,662	$ 4,088,479	$ 4,834,668	$ 17,534,766
LIABILITIES AND FUND EQUITY									
Liabilities									
Accounts and vouchers payable	$ 76,645	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 76,645
Due to other governmental units	-	-	-	-	-	-	-	-	-
Due to other funds	1,190,122	606,394	-	343,228	-	-	1,564,256	288,828	3,992,828
Total liabilities	1,266,767	606,394	-	343,228	-	-	1,564,256	288,828	4,069,473
Fund equity									
Fund balances									
Nonspendable	-	-	-	-	-	-	-	1,426,539	1,426,539
Restricted	-	2,028,243	193,051	(26,898)	400,209	-	-	3,119,301	5,713,906
Assigned	3,382,663	-	-	-	-	417,662	2,524,223	-	6,324,548
	3,382,663	2,028,243	193,051	(26,898)	400,209	417,662	2,524,223	4,545,840	13,464,993
	$ 4,649,430	$ 2,634,637	$ 193,051	$ 316,330	$ 400,209	$ 417,662	$ 4,088,479	$ 4,834,668	$ 17,534,466

The accompanying notes are an integral part of the financial statements.

LAFAYETTE COUNTY, FLORIDA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
SEPTEMBER 30, 2025

Total Fund Balances - Governmental Funds	$ 12,730,712
Amounts reported for governmental activities in the statement of net position are different because:	
Net pension liability, OPEB liability and deferred outflows/inflows of resources not reported in governmental funds	(6,005,746)
Capital and Right-to-use assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.	51,483,977
Long-term liabilities are not due and payable in the current period and therefore are not reported in governmental funds	(372,610)
Total Net Position - Governmental Activities	$ 57,836,333

The accompanying notes are an integral part of the financial statements.

LAFAYETTE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	General Fund	Road and Bridge	Solid Waste Management	Emergency Medical Services	Sheriff	Capital Projects Fund	Debt Service	Other Governmental Funds	Total
REVENUES:									
Charges for services	$ 143,470	$ -	$ 166,569	$ 359,384	$ -	$ -	$ -	$ 235,353	$ 904,776
Taxes	3,663,446	211,827	166,623	331,237	-	-	-	-	4,373,133
Fines and forfeitures	17,418	-	-	-	-	-	-	170,125	187,543
Intergovernmental revenue	2,936,489	3,186,752	101,617	495	383,268	371,194	772,640	1,503,235	9,255,690
Licenses and permits	112,939	-	-	-	-	-	-	-	112,939
Miscellaneous	110,888	972,478	832	12,288	13,880	28,304	91,520	90,691	1,320,881
Total Revenues	6,984,650	4,371,057	435,641	703,404	397,148	399,498	864,160	1,999,404	16,154,962
EXPENDITURES:									
General government	1,423,200	-	-	-	-	-	-	1,927,136	3,350,336
Physical environment	374,517	-	637,478	-	-	-	-	-	1,011,995
Transportation	-	1,281,241	-	-	-	-	-	-	1,281,241
Public safety	338,052	-	-	1,198,297	3,039,410	-	-	94,272	4,670,031
Economic environment	22,131	-	-	-	-	-	-	259,390	281,521
Human services	216,814	-	-	-	-	-	-	-	216,814
Culture/recreation	610,142	-	-	-	-	-	-	-	610,142
Capital outlay	19,776	2,972,041	13,998	11,043	-	-	223,886	703,118	3,943,862
Debt service	-	-	19,776	-	-	-	-	-	19,776
Total Expenditures	3,004,632	4,253,282	671,252	1,209,340	3,039,410	-	223,886	2,983,916	15,385,718
OTHER FINANCING SOURCES (USES)									
Debt proceeds	-	-	-	-	-	-	-	-	-
Operating transfers in (out)	(3,927,072)	585,000	250,000	385,875	2,642,262	(885,000)	(70,000)	1,018,935	-
	(3,927,072)	585,000	250,000	385,875	2,642,262	(885,000)	(70,000)	1,018,935	-
NET CHANGES IN FUND BALANCE	52,946	702,775	14,389	(120,061)	-	(485,502)	570,274	34,423	769,244
FUND BALANCE - OCTOBER 1, 2024	3,329,717	1,325,468	178,662	93,163	400,209	903,164	1,953,949	4,545,840	12,730,172
FUND BALANCE - SEPTEMBER 30, 2025	$ 3,382,663	$ 2,028,243	$ 193,051	$ (26,898)	$ 400,209	$ 417,662	$ 2,524,223	$ 4,580,263	$ 13,499,416

The accompanying notes are an integral part of the financial statements.

LAFAYETTE COUNTY, FLORIDA
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
SEPTEMBER 30, 2025

Net Change in Fund Balance - Governmental Funds	$ 769,244
Amounts reported for governmental activities in the statement of activities are different because:	
Capital outlay, reported as expenditures in governmental funds are shown as capital assets in the Statement of Net Position	3,943,862
Depreciation expense on governmental capital assets included in the governmental activities in the Statement of Activities	(2,300,718)
Certain items reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds, including pension adjustments.	705,743
Repayments of long-term debt reported as expenditure in governmental funds, but as a reduction of long-term liabilities on the Statement of Net Position	13,983
Long-term debt proceeds are shown as providing current resources in governmental funds but as an increase in long-term liabilities on the Statement of Net Position	-
Change in Net Position - Governmental Activities	$ 3,132,114

The accompanying notes are an integral part of the financial statements.

LAFAYETTE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET ASSETS – CUSTODIAL FUNDS
SEPTEMBER 30, 2025

	Custodial Funds
ASSETS	
Cash	$ 504,253
Investments	990,067
	1,494,320
LIABILITIES	
Due to other governments	26,560
Due to other funds	330,798
Due to individuals	146,895
Deferred compensation	990,067
	1,494,320
NET POSITION	$ -

The accompanying notes are an integral part of the financial statements.

LAFAYETTE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY CHANGES IN NET ASSETS – CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Custodial Funds
ADDITIONS	
Contributions:	
Funds held for others	$ 3,486,963
DEDUCTIONS	
Funds held for others	3,486,963
CHANGE IN NET POSITON	-
Net position - beginning of the year	-
Net positon - end of year	$ -

The financial statements of Lafayette County, Florida (the County) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units in accordance with the Governmental Accounting Standards Board (GASB). GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following notes to the financial statements are an integral part of the County's basic financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- Reporting Entity and Legal Authority

  Lafayette County, Florida is a political subdivision of the State of Florida and provides services to its residents in many areas including public safety, transportation, recreation and human services. The County is governed by an elected Board of County Commissioners (five members). In addition to the members of the Board of County Commissioners, there are five elected Constitutional Officers: Clerk of Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector. The Constitutional Officers maintain separate accounting records and budgets. The District was established December 23, 1856.

  The accompanying financial statements present the combined financial position and results of operations of the entity as a whole, by major fund and nonmajor funds in aggregate, that are governed by the Board and the Constitutional Officers of Lafayette County, Florida.

  The Board of County Commissioners funds a portion, or in some cases all, of the operating budgets of the County's Constitutional Officers. The payments by the Board of County Commissioners to fund the operating budgets of the Constitutional Officers are recorded as expenditures on the financial statements of the Board and as appropriations or charges for services on the financial statements of the Constitutional Officers. Accordingly, such amounts and the budget relating to those amounts have been eliminated in the accompanying combined financial statements.

  The following entities are considered autonomous of the County's operations:

  - Lafayette Soil and Water Conversation District – dissolved during the year ended September 30, 2025.
  - District School Board of Lafayette County

  Pursuant to the action of the State of Florida Legislature, the operations of the Lafayette County Development Authority and the Lafayette Recreation Board were transferred to the Lafayette County Board of County Commissioners in September 2002.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The County, along with the governments of Dixie, Gilchrist and Taylor Counties established the Three Rivers Regional Library System ("Library") through an inter-local agreement. The Library is an organization established for the purpose of providing a regional approach to library services without regard to political or governmental boundaries. The Library is governed by a governing board made up, in part, of a commissioner from each participating county. The County does not have an ongoing financial interest in the Library; however, the County does have an ongoing financial responsibility to the Library.

- Basis of Presentation

These financial statements are fund financial statements that have been prepared in conformity with the accounting principles and reporting guidelines established by the Governmental Accounting Standards Board (GASB) and accounting practices prescribed by the State of Florida, Office of the Auditor General.

As permitted by Chapter 10.556(4), Rules of the Auditor General State of Florida, the financial statements consist of only the fund level financial statements as defined in GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – For State and Local Governments*, and do not include presentation of government-wide financial statements of Lafayette County.

Fund Financial Statements – Fund financial statements report detailed information about the County in the governmental and fiduciary funds. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column. Nonmajor funds are aggregated and reported in a single column. Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, reconciliation is presented with each of the governmental funds financial statements.

The County reports the following major governmental funds: General Fund, Major Special Revenue Funds, Capital Projects Funds and Debt Service Funds.

- Basis of Accounting

The accounts of the County are organized on the basis of funds and accounts groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. 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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- Description of Funds
  The financial activities of the County are recorded in separate funds which are categorized and described as follows:

  Governmental Fund Type

  - General Fund – The General Fund is the general operating fund of the County. This fund is used to account for all financial transactions not required to be accounted for in another fund.

  Fiduciary Fund Type

  - Custodial Fund – The Custodial Fund is used to account for assets held by the County as an agent for individuals, private organizations and/or other governmental units. These are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Such assets include receipts for property taxes, business registration fees, tourist development taxes, vehicle registrations, driver license fees, and hunting and fishing licenses.

- Basis of Accounting

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

  All governmental fund financial statements are reported using a current financial resources measurement focus on a modified accrual basis of accounting. The major modifications to the accrual basis are: (a) revenues are recorded in the accounting period in which they become available and measureable (available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, considered to be sixty days for property taxes and ninety days for all other revenue) and (b) expenditures are recorded in the accounting period in which the liability is incurred, if measureable, except for accumulated sick and vacation compensation, which are expensed when paid.

  Fiduciary fund (custodial fund) statements are prepared using economic resource measurement focus and the accrual basis of accounting.

- Measurement Focus

  The accounting and financial reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus.

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES (continued)

All governmental funds are accounted for on a spending or “financial flow” measurement focus. This means that generally, only current assets and current liabilities are included in the balance sheet. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

Accordingly, they present a summary of sources and uses of “available spendable resources” during a period.

Budgetary Requirements

Florida Statutes, Chapter 218.35 and 218.36 details the preparation, adoption and administration of the County's annual budget. The County establishes an annual balanced budget for their office which displays the revenues available to the office and the functions for which the money is to be expended. The budgeted revenues and expenditures in the accompanying financial statements reflect all amendments approved by the Board.

The budget is prepared on a basis consistent with GAAP. Budgetary control is maintained at the major object expenditure level. Expenditures may not legally exceed appropriations at the department level, and appropriations lapse at year-end. Budgetary changes within major object expenditure categories are made at the discretion of the County.

Interfund Loans and Transfers

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."

- Cash and Cash Equivalents

Cash and cash equivalents represent cash on hand as well as demand deposits, and certificates of deposit with original maturities of three months or less.

- Inventory and Prepaid Items

The purchase method is used to account for inventory and payments to vendors for costs applicable to future periods (prepaid). Under the purchase method, expenditures are recognized when the available financial resource is expended. Inventory is not deemed significant and therefore no amount has been reported.

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES (continued)

- Interfund Loans and Transfers

  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.”

- Deposits and Investments

  Cash deposits are held by banks qualified as public depositories under Florida law. All deposits are insured by Federal depository insurance and collateralized with securities held in Florida’s multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

  Investments consist of amounts placed with the State Board of Administration for participation in the Local Government Surplus Funds Trust Fund investment pool created by Section 218.405, Florida Statutes. The investment pool operates Investments consist of amounts placed with the State Board of Administration for participation in the Local Government Surplus Funds Trust Fund investment pool created by Section 218.405, Florida Statutes. The investment pool operates under investment guidelines established by Section 215.47, Florida Statutes. The County’s investments in the Local Government Surplus Funds

  Trust Fund, a Securities and Exchange Commission rule 2a-7-like external investment pool, are reported at amortized cost.

  Types and amounts of investments held at fiscal year-end are described in a subsequent note on investments.

- Capital Assets

  Expenditures for capital assets acquired or constructed for general County purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net assets but are not reported in the governmental fund financial statements. Donated assets are recorded at fair value at the date of donation.

  Capital assets are depreciated using the straight-line method over the following estimated useful lives:

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES (continued)

Description	Estimated Lives
Buildings and Improvements	10-40 years
Furniture, Fixtures, and Equipment	5-15 years
Data Processing Equipment	5 years

- Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County had deferred outflows at year end related to various actuarial assumption changes and valuations related to the County's portion of the Florida Retirement System Pension Plan and Retiree Health Insurance Subsidy Program annual valuations and retirement contribution payments made by the County after the valuation date of the Florida Retirement System's latest valuation but before the end of the County's fiscal year.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net positon that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The only such item at year end consists of various actuarial assumption changes and valuations related to the County's portion of the Florida Retirement System Pension Plan and Retiree Health Insurance Subsidy Program annual valuations. These amounts are recognized as inflows of resources in the period that they become available.

- Property Taxes

Property taxes in the County are levied by the Board. The millage levies are determined on the basis of estimates of revenue needs and the total taxable valuations within the jurisdiction of the Board. No aggregate ad valorem tax millage in excess of 10 mills on the dollar is levied against property of the County as specified in Florida Statute 200.071.

Each year, the total taxable valuation is established by the Property Appraiser and the list of property assessments is submitted to the State Department of Revenue for approval.

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES (continued)

Taxes, assessed as of January 1 of each year, are due and payable on November 1 of each year or as soon thereafter as the assessment roll is opened for collection. Pursuant to Florida Law, all owners of property have the responsibility of ascertaining the amount due and paying it before April 1 of the year following the year in which the tax was assessed.

2025 Property tax calendar:

Lien date	-January 1, 2025
Levy date	- November 1, 2025
Tax bills mailed	- November 1, 2025
Collection dates	- November 30, 2025: 4% discount
	- Through January 2, 2025: 3% discount
	- Through January 31, 2025: 2% discount
	- Through February 29, 2025: 1% discount
Delinquent date	- April 1, 2025

Tax Sale – 2025 delinquent property taxes – on or before June 1, 2025

- Compensated Absences

The County allows employees to accumulate up to 130 days of available sick leave and various amounts of annual leave depending upon length of employment. Annual leave is expected to be used within the calendar year earned, while sick may be accumulated past the end of the year.

Upon termination of employment, former employees, who completed the 6 months probationary period, receive payment for unused annual leave and 100% of sick leave earned prior to April 12, 1993 and 50% of sick leave earned after that date.

Accrued compensated absences for the Constitutional Officers' employees of the County have been included with the Board's liability.

- Spendable fund balances

Spendable fund balances are classified based on a hierarchy of the County's ability to control the spending of these fund balances.

Restricted fund balances are fund balance amounts that are constrained for specific purposes which are externally imposed by creditors, grantors, contributors, or laws or regulations or imposed by law through constitutional provisions or enabling legislation. As of September 30, 2023, the County had restricted fund balances as indicated on the Balance Sheet – Governmental Funds.

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES (continued)

Committed fund balances are fund balances constrained for specific purposes imposed by the County's formal action of highest level of decision making authority. As of September 30, 2023 the County had no committed fund balances.

Assigned fund balances are fund balances intended to be used for specific purposes, but which are neither restricted nor committed. As of September 30, 2025, the County had assigned fund balances as indicated on the Balance Sheet – Governmental Funds.

Unassigned fund balances represent the residual positive fund balance within the general fund, which has not been assigned to other funds and has not been restricted, committed or assigned. In funds other than the general fund, unassigned fund balances are limited to negative residual fund balances. As of September 30, 2025, the County had no unassigned fund balances.

When expenditures are incurred for purposes for which restricted or unrestricted fund classifications could be used, it is the County's policy to use restricted funds first, then unrestricted.

- Encumbrances
  Encumbrance accounting, under which purchase orders, and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed.

NOTE 2 – BUDGETARY COMPLIANCE AND ACCOUNTABILITY

- The County follows these procedures in establishing the budgetary data reflected in the financial statements.

  1. Prior to July 15, the Clerk submits to the Board a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.

  2. Public hearings are conducted to obtain taxpayer comments.

  3. Prior to October 1, the budget is legally enacted through passage of an resolution.

NOTE 2 – BUDGETARY COMPLIANCE AND ACCOUNTABILITY (continued)

4. Budgets for the General, Special Revenue, Debt Service and Capital Project Funds are adopted on a basis substantially consistent with generally accepted accounting principles. Budgeted amounts are as originally adopted, or as amended by the County Commission throughout the year. Appropriations are legally controlled at the function level and unexpended portions lapse at year-end.

- Budgetary Accounting

Basis of Budgetary Accounting – Annual budgets for governmental fund types that are legally required to prepare an annual budget are adopted on a basis consistent with accounting principles generally accepted in the United States of America. All appropriations lapse at year-end.

Board of County Commissioners – Pursuant to Chapter 129, Florida Statutes, General Budget Policies, the following procedures are followed by the Board in establishing, adopting and maintaining the operating budget:

Clerk of the Court – Florida Statutes Chapter 218.35 and 218.36 details the preparation, adoption and administration of the Clerk of the Circuit Court's (the Clerk) annual budget. The Clerk establishes an annual balanced budget for his office which displays the revenues available to the office and the functions for which the money is to be expended. The budgeted revenues and expenditures in the accompanying financial statements reflect all amendments approved by the Board. The budget is prepared on a basis consistent with generally accepted accounting principles.

The Clerk, functioning in the capacity as Clerk of the Circuit and County courts and as Clerk of the Board of County Commissioners, prepares a budget in two parts:

- The budget relating to the state court system (Circuit and County) is filed with the Florida Clerk of Courts Operations Corporation; and

- The budget for funds relating to the requirements of the Clerk as the Clerk of Board of County Commissioners and Custodian or Treasurer of all county funds and other county-related duties.

The fees generated by the various non-court departments of the Clerk of Circuit Court are used to pay operating expenditures of that department. All excess fees are remitted to the Board at year-end.

NOTE 2 – BUDGETARY COMPLIANCE AND ACCOUNTABILITY (continued)

Sheriff – Florida Statutes Chapter 30.49 and 129.03 governs the preparation, adoption and administration of the Sheriff's annual budget. By June 1 each year, the sheriff shall certify to the Board a proposed budget of expenditures for carrying out the duties of his office for the ensuing fiscal year.

Tax Collector and Property Appraiser – Florida Statutes Chapter 195.087 details the preparation, adoption and administration of the budgets of the Tax Collector and Property Appraiser. On or before a legally designated date each year, the Tax Collector and Property Appraiser shall submit to the Florida Department of Revenue a budget for the ensuing fiscal year.

A copy of such budget shall be furnished at the same time to the Board. Final approval of the budgets is given by the Florida Department of the Revenue.

Supervisor of Elections – The Supervisor of Elections works in cooperation with the Board to establish an annual budget for his office. Florida Statues 129.201 and 129.03 details the preparation, adoption and administration of his annual budget. The Supervisor of Elections' budget is funded from the Board's General Fund.

An operating budget is adopted each fiscal year for all governmental fund types on the modified accrual basis in accordance with GAAP.

NOTE 3 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents at September 30, 2025, consisted of funds maintained in checking accounts at three local financial institutions and additional funds deposited in the State Board of Administration of Florida's Local Government Surplus Trust Fund Investment Pool. Each depository qualifies as a "public depository", as required by law (Florida Security for Public Deposits Act Chapter 280, Florida Statutes). All the cash deposits of the County are classified category one risk, which means they are insured or collateralized.

NOTE 4 - ACCOUNTS RECEIVABLE

Accounts receivable at September 30, 2025 of $126,912 consist of funds due to the Solid Waste Management Fund, Emergency Medical Services Fund and Industrial Park for services rendered or rent. The accounts receivables are shown net of an allowance for uncollectible accounts.

NOTE 5 – INVESTMENTS

The investments for the Deferred Compensation Plan of $990,067 are held and managed by Nationwide Retirement Solutions Inc. and are not classified by credit risk since they are invested in mutual funds.

NOTE 6- MORTGAGES RECEIVABLE

Mortgages receivable represent funds advanced under the State Housing Initiatives Partnership (SHIP) program and the Community Development Block Grant where qualified residents of the County are advanced down payments, other closing costs, or rehabilitation expenses when purchasing or constructing personal residences.

These mortgages are fully forgiven if the individuals retain this residence for 10 years. If the property is sold or transferred prior to 10 years, a sliding scale based upon years of occupancy is used to determine the remaining liability to the individual, which is immediately due the County. Mortgages receivable at September 30, 2025 amounted to $1,384,849.

NOTE 7 -CHANGES IN CAPITAL ASSETS

Changes in capital assets are presented in the table below:

GOVERNMENTAL ACTIVITIES	BALANCE 9/30/24	ADDITIONS	DELETIONS	BALANCE 9/30/25
Land	$ 1,379,966	$ -	$ -	$ 1,379,966
Buildings and Land Improvements	44,866,675	3,899,045	-	48,765,720
Furniture, Fixtures and Equipment	23,125,780	44,817	-	23,170,597
	69,372,421	3,943,862	-	73,316,283
Accumulated Depreciation	19,633,546	2,198,760	-	21,832,306
Net Investment in Capital Assets	$ 49,738,875	$ 1,745,102	$ -	$ 51,483,977

Depreciation expense amounted to $2,300,718 for the year ended September 30, 2025.

NOTE 8 – LONG-TERM DEBT

The following is a summary of long-term debt changes for year ended September 30, 2025:

	Payable at October 1, 2024	Additions	Deletions	Payable at September 30, 2025
Capital lease obligation	$ 65,260	$ -	$ 13,988	$ 51,272
Compensated absences	264,426	7,933	-	272,359
Totals	$ 329,686	$ 7,933	$ 13,988	$ 323,631

NOTE 9 – RISK MANAGEMENT

The County is exposed to various risk of loss related to torts; thefts of, damage to and destruction of assets; errors or omissions; injuries to employees and/or the public; or damage to property of others. The County purchases insurance to protect itself against these risks. The County's insurance programs include the County's Constitutional Officers.

NOTE 10 – DEFINED BENEFIT PENSION PLANS

Background

The Florida Retirement System (FRS) was created by Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired members of any State-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the County are eligible to enroll as members of the State-administered FRS. 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. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' website (www.dms.mvflorida.com).

The County's pension expense totaled $595,495 for both the FRS Pension Plan and HIS Plan for the fiscal year ended September 30, 2025.

Florida Retirement System Pension Plan

Substantially all full-time County employees are participants in the System, a defined benefit, cost sharing, multiple employer public retirement system, which is controlled by the State Legislature and administered by the State of Florida,

NOTE 10 – DEFINED BENEFIT PENSION PLANS (continued)

Department of Administration, Division of Retirement. The plan covers full time employees of various governmental units within the State of Florida.

The System's funding policy provides for monthly employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are adequate to accumulate sufficient assets to pay benefits when due (see rates below). Level percentages of payroll employer contribution rates established by state law are determined using the entry-age actuarial funding method.

The System provides for those employees hired prior to July 1, 2011 vesting of benefits after six years of creditable service. Normal retirement benefits are available to employees who retire at or after age 62 with six or more years of service. For Special Risk Class members, normal retirement is age 55 with at least six years of Special Risk service, or twenty-five years of Special Risk service, regardless of age, or age 52 with 25 years of Special Risk service and up to four years of active duty wartime service. Early retirement is available after six years of service with a 5% reduction of benefits for each year prior to the normal retirement age. For those employees hired on or after July 1, 2011, the System provides for vesting of benefits after eight years of credible service. Normal retirement benefits are available to these employees who retire at or after age 65 with eight years Florida Retirement System Pension Plan (continued) of service or thirty-three years regardless of age.

For Special Risk Class members, normal retirement is age 60 with at least eight years of Special Risk service, or thirty years of Special Risk service, regardless of age. Retirement benefits are based upon age, average compensation and years-of-service credit where average compensation is computed as the average of an individual's five highest years of earnings.

Participating employer contributions are based upon state-wide rates established by the State of Florida. These rates are applied to employee salaries as follows: regular employees-14.03% DROP Program-22.02%, special risk employees-35.19%, senior management-33.24% and elected officials-54.57%. The rate applied to employee salaries for employee contributions was 3.00% for all classifications with the exception of DROP program participants who do not make contributions.

The County's contributions to the System Pension Plan ("Pension Plan") for the years ended September 30, 2025 was $919,953 and equal to the actuarially determined contributions for each year. The County's contributions to the Retiree Health Insurance Subsidy Program ("HIS") for the year ended September 30, 2025 was $82,513 and equal to the actuarially determined contributions for each year.

NOTE 10 – DEFINED BENEFIT PENSION PLANS (continued)

These contributions were paid by their due date. Total payroll for the County employees covered by the System pension plan and HIS was $3,994,988 the year ended September 30, 2025. The County's total payroll was $3,994,988 for the same period.

The County has no responsibility to the System other than to make the periodic payments required by State Statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for the System. The report may be obtained by writing Florida Division of Retirement, P O Box 9000, Tallahassee, FL 32315- 9000.

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions. At September 30, 2025, the County reported a liability of $5,260,077 for its proportionate share of the collective net pension liability for the Pension Plan. The net pension liability was measured as of June 30, 2025 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2025. The County's proportion of the collective net pension liability was based on the employers' shares of contributions to the Pension Plan relative to the total employer contributions of all participating employers. At June 30, 2025, the County's proportion of the Pension Plan was 0.016246006%, which was an increase of 0.0164434465% from its proportion measured as of June 30, 2025.

For the year ended September 30, 2025, the County recognized pension expense of $556,207 at September 30, 2025, the County reported deferred outflows and deferred inflows of resources related to the Pension Plan from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 561,832	$ -
Changes of Assumptions	610,832	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(909,018)
Changes in Proportion and Differences Between Employer Contributions and Proportionate	931,501	(478,162)
Employer Contributions Subsequent to the Measurement Date	252,763	-
Total	$ 2,356,928	$(1,387,180)

NOTE 10 – DEFINED BENEFIT PENSION PLANS (continued)

$252,763 of deferred outflows resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2025.

The balance of deferred outflows and deferred inflows of resources will be recognized in pension expense as follows:

Year Ended September 30,	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension, Expense, Net
2025	$ 252,763	$ -	$ 252,763
2026	252,763	-	252,763
2027	252,763	-	252,763
2028	252,763	-	252,763
2029	180,460	-	180,460
Thereafter	-	-	-
Total	$ 1,191,512	$ -	$ 1,191,512

Actuarial assumptions. The total pension liability for the Pension Plan was determined by an actuarial valuation as of June 30, 2025 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Investment Rate of Return*	6.7%, Average
Projected Salary Increases	3.25%

*Net of Pension Plan investment Expense

The actuarial assumptions used in the actuarial valuation as of June 30, 2025 for the Pension Plan were based on the results of an investigation of the economic and demographic experience for the System based upon participant data for the period July 1, 2013 to June 30, 2018.

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP- 2018.

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

NOTE 10 – DEFINED BENEFIT PENSION PLANS (continued)

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.00%	3.30%	3.30%	1.10%
Fixed Income	29.00%	5.70%	5.60%	3.90%
Global Equity	45.00%	8.60%	7.00%	18.20%
Real Estate (Property)	12.00%	8.10%	6.80%	16.60%
Private Equity	11.00%	12.40%	8.80%	28.40%
Strategic Investments	2.00%	6.60%	6.20%	8.70%
Totals	100.00%			

Note: (1) As outlined in the Pension Plan's investment policy
* Includes assumed rate of inflation of 2.40%

Discount rate. The discount rate used to measure the total pension liability for the Pension Plan was 6.70%. The Plan's fiduciary net position was projected to be available to make all future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the County's proportionate share of the net pension liability to changes in the discount rate. The following table presents the County's proportionate share of the net pension liability calculated using the discount rate of 6.70% for the Pension Plan, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (5.70%) or 1-percentage point higher (7.70%) than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
County's Proportionate Share of Collective Net Pension Liability	$ 11,192,492	$ 6,552,200	$ 2,670,041

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued System Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025. The supporting actuarial information is included in the GASB Statement No. 68 Report for the System prepared as of June 30, 2025. The auditor's report dated January 12, 2025 on the total pension liability, total deferred outflows of resources, total deferred inflows of resources, total pension expense for the sum of all participating entities as of June 30, 2025 along with supporting schedules is also available. The additional financial and actuarial information is available from the following website:
http://www.dms.myflorida.com/workforce_operations/retirement/publications.

NOTE 10 – DEFINED BENEFIT PENSION PLANS (continued)

Health Insurance Subsidy Program

Health Insurance Subsidy Program Chapter 112, Florida Statutes, established the HIS, a cost-sharing multiple-employer defined benefit pension plan to assist retired members of any State-administered retirement system in paying the costs of health insurance. Contributions to the HIS plan are included in contributions to the Pension Plan noted above. The Pension Plan contributes 1.66% of each covered employee's salary to the HIS Plan. The remainder is contributed to the Pension Plan, with the exception for 0.04% that is contributed to administrative expenses.

Eligible retirees and beneficiaries receive a monthly HIS payment of $5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $30 and a maximum payment of $150 per month, pursuant to Section 112.363, Florida

Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions. At September 30, 2025, the County reported a liability of $1,286,647 for its proportionate share of the collective net pension liability. For the Health Insurance Subsidy program ("HIS Plan"), the net pension liability was measured as of June 30, 2025 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The County's proportion of the collective net pension liability was based on the employers' shares of contributions to the HIS Plan relative to the total employer contributions of all participating employers. At June 30, 2025, the County's proportion of the HIS Plan was 0.009746216%, which was a decrease of 0.009606179% from its proportion measured as of June 30, 2025.

For the year ended September 30, 2025, the County recognized HIS Plan pension expense of $39,288. At September 30, 2025, the County reported deferred outflows and deferred inflows of resources related to the HIS Plan from the following sources:

NOTE 10 – DEFINED BENEFIT PENSION PLANS (continued)

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 7,681	$ (2,041)
Changes of Assumptions	6,388	(311,207)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(1,071)
Changes in Proportion and Differences Between Employer Contributions and Proportionate	82,884	(34,133)
Employer Contributions Subsequent to the Measurement Date	22,422	-
Total	$ 119,375	$ (348,452)

$252,736 of deferred outflows resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2025. Amounts reported as deferred outflows and deferred inflows of resources related to the HIS Plan will be recognized in the pension's expense in future years.

The total pension liability for the HIS Plan was determined by an actuarial valuation as of July 1, 2023 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40% per year
Investment Rate of Return*	3.25%, Average, including inflation
Projected Salary Increases	6.8% Net of Pension Plan Investment Expense Including Inflation

*Net of Pension Plan Investment Expense

The actuarial assumptions used in the actuarial valuation as of July 1, 2023 for the HIS Plan were based on the results of an investigation of the economic and demographic experience for the Florida Retirement System ("FRS") based upon participant data for the period July 1, 2013 to June 30, 2018.

Mortality rates were based on the Generational PUB-2010 with Projected Scale MP-2018.

The long-term expected rate of return for the HIS Plan investments was based on the Bond Buyer General Obligation 20-Bond Municipal Bond Index.

NOTE 10 – DEFINED BENEFIT PENSION PLANS (continued)

Discount rate. The discount rate used to measure the total pension liability for the HIS Plan was 3.65%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion rate is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the County's proportionate share of the net pension liability to changes in the discount rate.

The following table presents the County's proportionate share of the net pension liability calculated using the discount rate of 3.65% for the HIS Plan as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (2.65%) or 1-percentage point higher (4.65%) than the current rate:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
County's proportionate share of collective net pension liability	$ 653,734	$ 573,027	$ 506,126

NOTE 11 - DEFERRED COMPENSATION PLAN

Lafayette County offers its employees a National Association of Counties' deferred compensation plan (the plan) created in accordance with Internal Revenue Code Section 457. The plan, available to all employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued System Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025. The supporting actuarial information is included in the GASB Statement No. 68 Report for the System prepared as of June 30, 2025.

The auditor's report dated June 22, 2026 on the total pension liability, total deferred outflows of resources, total deferred inflows of resources, total pension expense for the sum of all participating entities as of June 30, 2025 along with supporting schedules is also available. The additional financial and actuarial information is available from the following website:
http://www.dms.myflorida.com/workforce_operations/retirement/publications

NOTE 11 - DEFERRED COMPENSATION PLAN (CONTINUED)

The plan assets (cash and investments) are recorded at market value and are accounted for in an agency fund in accordance with Governmental Association Standards Board (GASB) Statement No. 32.

Deferred compensation amounts withheld from participating employees' pay are not taxable as current income until withdrawn from the plan.

According to Chapter 112.215, Florida Statutes, the "Government Employees' Deferred Compensation Plan Act", the State Treasurer, with the approval of the State Board of Administration, shall establish such plan or plans of deferred compensation for state employees, including all such investment vehicles or products incident thereto, as may be available through, or offered by, qualified companies or person, and may approve one or more such plans for implementation by and on behalf of the state and its agencies and employees.

In accordance with a plan of deferred compensation which has been approved as herein provided, the state or any agency, county, municipality, or other political subdivision may, by contract or a collective bargaining agreement, agree with any employee to defer all and any portion of that employee's otherwise payable compensation and, pursuant to the terms of such approved plan invest such deferred compensation in savings accounts or use the same to purchase fixed or variable life insurance or annuity contracts, securities, evidence of indebtedness, or such other investment products as may have been approved for the purposes of carrying out the objectives of such plan. Such insurance, annuity, savings, or investment products shall be underwritten and offered in compliance with the applicable federal and state laws and regulations by persons who are duly authorized by applicable state and federal authorities.

All records identifying individual participants in any plan under this section and their personal account activities shall be confidential and are exempt from the provisions of 199.07(1).Florida Statutes.

The purchase of any insurance contract for an employee or annuity of the investment in another investment option under any plan of deferred compensation provided for in the United States Internal Revenue Code and not prohibited under the laws of this state for an employee shall impose no liability or responsibility on the state, county, municipality, or other political subdivision, except to show that the payments have been remitted for the purposes for which the compensation has been deferred.

The deferred compensation plan is reported as a custodial fund to show that the payments have been remitted for which the compensation has been deferred.

NOTE 12 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Plan Description

In accordance with Section 112.081 of the Florida Statutes, the County provides postretirement health insurance to employees who retire from the County and wish to remain on the County's health plan. The County administers a single-employer defined benefit healthcare plan (the "Plan") that offers optional postemployment healthcare coverage to eligible individuals under a self-insured health insurance program. Once the retiree becomes eligible for Medicare coverage, the monthly premium is reduced. The retired employees reimburse the County for the actual premium cost, including the portion that previously would have been paid by the County during employment. Expenses for postretirement health care benefits are recognized as paid and there is no advance funding on the part of the County. The Plan does not issue a publicly available financial report.

Eligibility for participation in the Plan is limited to full time employees of the County and of the Constitutional Officers. A retired employee who is participating in the employer's medical program is eligible to elect post-retirement coverage if:

Normal retirement requirements for members initially enrolled before July 1, 2011:

- *For Special Risk* — is at least age 55 with 6 years of service or any age with 25 years of service, and is eligible for immediate retirement benefits under FRS, or
- *For Non-Special Risk*— is at least age 62 with 6 or more years of service, or any age with 30years of service.

Normal retirement requirements for members initially enrolled on or after July 1, 2011:

- *For Special Risk* — is at least age 60 with 6 years of service or any age with 30 years of service, and is eligible for immediate retirement benefits under FRS, or
- *For Non-Special Risk*— is at least age 65 with 6 or more years of service, or any age with 33 years of service.

The benefit is payable immediately upon retirement for life.

Funding Policy

A qualifying trust or agency fund has not been authorized by the County. The required contribution is based on pay-as-you-go financing requirements. Upon a retiree or beneficiary reaching age 65 years of age, they are required to contribute 100% of their current premium costs. Prior to a retiree or beneficiary reaching age

NOTE 12 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) – (continued)

65years of age, the County pays a portion of the premium and the beneficiary is required to pay the remainder. The County contributes the remainder to cover the costs of providing the benefits to the retirees.

Membership

At September 30, 2025, there were no terminated employees entitled to benefits but not yet receiving them. The membership of the Plan consisted of:

Active employees	68
Retirees and beneficiaries currently receiving benefits	1
Total membership	69
Participating employers	1

Net OPEB Liability

The County's net OPEB liability is reported herein as of September 30, 2025 for the County's fiscal year and reporting period of October 1, 2024 to September 30, 2025. The values shown for this fiscal year and reporting period are based on a measurement date of September 30, 2025 and the corresponding measurement period of October 1, 2024 to September 30, 2025. The measurement of the total OPEB liability is based on a valuation date of October 1, 2023. The following shows the changes in the County's net OPEB liability:

NOTE 12 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) – (continued)

	Increases (Decreases)		
	Total OPEB Liability (a)	Plan Fiduciary Net Pension (b)	Net OPEB Liability (a)+(b)
Balance at October 1, 2024	$ 191,027	$ -	$ 191,027
Service cost	12,770	-	12,770
Interest cost	9,843	-	9,843
Difference between expected and actual experience	0	-	0
Changes in assumptions	0	-	0
Benefit payments	(-13,947)	-	(13,947)
Net changes	8,666	-	8,666
Balance at September 30, 2025	$ 199,693	$ -	$ 199,693

Sensitivity of the net OPEB liability to changes in the discount rate - The following represents the net OPEB liability of the County, as well as what the County's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1- percentage-point higher than the current discount rate:

	1% Decrease	Current Discount Rate	Increase
Net OPEB liability	$197,696	$199,693	$201,690

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates - The following
represents the net OPEB liability of the County, as well as what the County's net OPEB liability
would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1-percentage-point higher than the current healthcare trend rates:

	Trend Rate Minus 1.00%	Current Trend Rate, then 8.00% graded down to 5.00%	Trend Rate Plus 1.00%
Net OPEB liability	$ 174,732	$199,693	$219,662

NOTE 12 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) – (continued)

For the year ended September 30, 2025, the County recognized OPEB expense of ($5,564).

At September 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to the OPEB Plan from the following sources:

Actuarial Methods and Assumptions - The valuation report dated June 5, 2023 for the fiscal year end date of September 30, 2025 was prepared using GAAP and practices, and relied on unaudited census data and medical claims data reported by the County. Projections of benefits for financial reporting purposes are based on the substantive plan (the Plan as understood by the employer and the Plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used included techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the September 30, 2025 actuarial valuation, the entry age normal actuarial cost method was used to determine the Plan's funding liabilities and assets. The actuarial assumption included a 4.77% discount rate, general wage increases of 3.0% and a healthcare cost trend rate for the year-ended September 30, 2025 of 8.00%, graded down by 0.50% per year to 5.00% for the year-ended September 30, 2028 and later fiscal years. The discount rate represents the S&P Municipal Bond 20-year High Grade yield curve rates as of September 30, 2025. Mortality rates were based on the PUB-2010 Mortality Table (without income adjustments), with full generational improvements in mortality using Scale MP-2020.

NOTE 13 – LEASE ARRANGEMENTS

The County has entered into the following lease arrangements whereby the County leases some of its property to other entities:

Doctor’s Memorial Hospital Committee leases building space in County owned property for an annual rental of $41,297, payable in monthly installments of $3,441.

NOTE 14 – NET POSITION

Net Assets Invested in Capital Assets, Net of Related Debt

All debt proceeds obtained for capital assets were expensed and netted against net capital assets to arrive at net assets invested in capital assets, net of related debt.

The government-wide statement of net position reports $5,589,690 of restricted net assets, of which all was restricted by enabling legislation.

NOTE 15 – RISK MANAGEMENT

The County is exposed to various risks of losses related to torts; theft, damage, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are mitigated in several ways including participation in a public entity risk pool. The County maintains workers' compensation coverage, health insurance, automobile liability, property, and general liability coverage with Public Risk Management.

The County pays yearly premiums to this pool which covers all losses incurred subject to policy and contract limitations and coverage.

GASB No. 87, *Leases*, was adopted October 1, 2021. Under this new guidance, all contracts allowing for the County to use another entity's asset for a period of greater than 12 months must be recorded as both a right-of-use (ROU) asset and a lease liability. The lease liability is recorded at the present value of the future lease payments, including fixed payments, variable payments based on an index or fixed rate and reasonably certain residual guarantees. The intangible leased asset is recorded for the same amount as the related lease liability plus any prepayments and initial direct costs to place the asset in service. Leased assets are amortized over the shorter of the useful life of the asset or the lease term. The lease liability is reduced for lease payments made, less the interest portion of the lease payment. Any contract not meeting the 12 month period requirement is recognized as rental expense.

The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of lease liability are composed of fixed payments and term options that the County is reasonably certain to exercise.

NOTE 16 – GASB STATEMENT NO. 87, LEASES

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

NOTE 17 – CONTINGENCIES/COMMITMENTS

The Board participates in a number of federally and state assisted grant programs. These programs are subject to financial and compliance audits by the grantors or their representatives.

NOTE 18 – SUBSEQUENT EVENT

Subsequent events have been evaluated through June 22, 2026, the date of these financial statement issuances, and no event was deemed to warrant disclosure.

REQUIRED SUPPLEMENTARY INFORMATION

LAFAYETTE COUNTY
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM PENSION PLAN[1]
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	2025	2024	2023	2022	2021	2020	2019
Employer's proportion of the net pension liability	0.018070%	0.001625%	0.01644%	0.01547%	0.01560%	0.03896%	0.01729%
Employer's proportionate share of the net pension liability	$ 5,260,027	$ 6,284,719	$ 6,552,200	$ 5,777,758	$ 1,178,473	$ 7,215,832	$ 5,954,435
Employer's covered-employee payroll*	$ 3,994,988	$ 3,878,629	$ 3,762,077	$ 3,652,502	$ 3,512,021	$ 3,344,782	$ 3,185,507
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	131.66%	162.03%	174.16%	158.19%	33.54%	215.73%	186.92%
Plan fiduciary net position as a percentage of the total pension liability	71.20%	71.67%	72.87%	72.28%	70.17%	73.17%	72.50%

	2018	2017	2016
Employer's proportion of the net pension liability	0.01663%	0.01728%	0.00000%
Employer's proportionate share of the net pension liability	$ 3,299,658	$ 5,007,689	N/A
Employer's covered-employee payroll*	$ 3,095,725	$ 3,977,611	$ -
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	106.59%	168.18%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	71.60%	72.01%	0.00%

*Employer's covered-employee payroll during the fiscal year is the total payroll paid to covered employees (not just pension payroll).
**The amounts presented for each fiscal year are determined as of June 30.
[1] Information is required to be presented for 10 years. However until a full 10-year trend is compiled, the County will present information for only those years for which information is available.

LAFAYETTE COUNTY
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN[1]
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025*

	2025	2024	2023	2022	2021	2020	2019
Contractually required contribution**	$ 909,176	$ 919,953	$ 660,322	$ 684,607	$ 588,091	$ 560,087	$ 533,416
Contributions in relation to the actuarially determined contribution	909,176	919,953	660,322	684,607	588,091	560,087	533,416
Contribution deficiency	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Employer's covered-employee payroll***	$ 3,994,988	$ 3,878,629	$ 3,762,077	$ 3,652,502	$ 3,512,021	$ 3,344,752	$ 3,185,507
Contributions as a percentage of covered-employee payroll	22.76%	23.72%	18.62%	18.74%	16.74%	16.74%	16.75%

	2018	2017	2016
Contractually required contribution**	$ 489,949	$ 473,815	N/A
Contributions in relation to the actuarially determined contribution	489,949	473,815	-
Contribution deficiency	$ -	$ -	$ -
Employer's covered-employee payroll***	$ 3,095,725	$ 2,977,611	$ -
Contributions as a percentage of covered-employee payroll	15.83%	15.91%	0.00%

[1] Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available.

*The amounts presented for each fiscal year are determined as of June 30.

**Employer's covered-employee payroll during the measurement is the total payroll paid to covered employees (not just pension payroll). For fiscal year 2025, the measurement period is October 1, 2023 through September 30, 2025.

***The amount of contractually required contributions is equal to the amount that would be recognized as additions from the employer's contributions in the pension plan's schedule of changes in fiduciary net position during the period that coincides with the employer's fiscal year.

LAFAYETTE COUNTY
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
HEALTH INSURANCE SUBSIDY PENSION PLAN
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	2025	2024	2023	2022	2021	2020	2019
Employer's proportion of the net pension liability	0.01330%	0.00974%	0.00961%	0.00937%	0.00956%	0.00960%	0.00979%
Employer's proportionate share of the net pension liability	$ 1,286,647	$ 1,462,027	$ 1,525,589	$ 992,659	$ 1,175,110	$ 825,800	$ 1,087,072
Employer's covered-employee payroll*	$ 3,994,988	$ 3,878,629	$ 3,762,077	$ 3,652,502	$ 3,512,021	$ 3,344,782	$ 3,185,507
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	32.21%	0.00%	40.55%	27.18%	33.46%	24.69%	34.13%
Plan fiduciary net position as a percentage of the total pension liability	72.41%	72.07%	71.89%	72.67%	72.91%	73.17%	72.50%

	2018	2017	2016
Employer's proportion of the net pension liability	0.00949%	0.00944%	0.00000%
Employer's proportionate share of the net pension liability	$ 1,005,547	$ 1,002,896	N/A
Employer's covered-employee payroll*	$ 3,095,725	$ 2,977,611	$ -
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	32.48%	33.68%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	71.60%	71.86%	0.00%

*Employer's covered-employee payroll during the fiscal year is the total payroll paid to covered employees (not just pension payroll).
**The amounts presented for each fiscal year are determined as of June 30.
[1] Information is required to be presented for 10 years. However until a full 10-year trend is compiled, the County will present information for only those years for which information is available.

LAFAYETTE COUNTY
SCHEDULE OF EMPLOYER CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PENSION PLAN
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025*

	2025	2024	2023	2022	2021	2020	2019
Contractually required contribution**	$ 82,513	$ 82,513	$ 63,192	$ 66,819	$ 59,195	$ 56,646	$ 53,949
Contributions in relation to the actuarially determined contribution	82,513	82,513	63,192	66,819	59,195	56,646	53,949
Contribution deficiency	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Employer's covered-employee payroll***	$ -	$ 3,818,629	$ 3,762,077	$ 3,652,502	$ 3,512,021	$ 3,334,782	$ 3,185,507
Contributions as a percentage of covered-employee payroll	2.07%	2.23%	1.68%	1.83%	1.68%	1.70%	1.69%

	2018	2017	2016
Contractually required contribution**	$ 51,624	$ 51,522	N/A
Contributions in relation to the actuarially determined contribution	51,624	51,522	-
Contribution deficiency	$ -	$ -	$ -
Employer's covered-employee payroll***	$ 3,095,725	$ 2,977,611	$ -
Contributions as a percentage of covered-employee payroll	1.67%	1.74%	0.00%

[1] Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available.

*The amounts presented for each fiscal year are determined as of June 30.

**Employer's covered-employee payroll during the measurement is the total payroll paid to covered employees (not just pension payroll). For fiscal year 2025, the measurement period is October 1, 2023 through September 30, 2025.

***The amount of contractually required contributions is equal to the amount that would be recognized as additions from the employer's contributions in the pension plan's schedule of changes in fiduciary net position during the period that coincides with the employer's fiscal year.

Required Other Postemployment Benefits Supplementary Information

Schedule of Changes in Net OPEB Liability and Related Ratios Last Five Fiscal Years*

As of and for the year ended September 30,

	2025	2024	2023	2022	2021	2020
Total OPEB Liability						
Service Cost	$ 12,770	$ 12,770	$ 12,398	$ 13,433	N/A	N/A
Interest	9,843	9,843	9,556	10,361	N/A	N/A
Differences between expected and actual experience			-	-	N/A	N/A
Change of Assumptions	-	-	-	-	N/A	N/A
Benefit payments	(13,947)	(17,049)	(43,216)	(41,266)	N/A	N/A
Net change in total OPEB liability	8,666	5,564	(21,262)	(17,472)	N/A	N/A
Total OPEB liability - beginning	191,027	185,463	206,725	224,147	N/A	N/A
Total OPEB liability - ending (a)	199,693	191,027	185,463	206,725	N/A	N/A
Plan Fiduciary Net Position					N/A	N/A
Contributions - employer	13,947	17,049	43,216	23,794	N/A	N/A
Benefit payments	(13,947)	(17,049)	(43,216)	(23,794)	N/A	N/A
Net change in plan fiduciary net position	-	-	-	-		
Plan fiduciary net position - beginning	191,207	-	-	-	N/A	N/A
Plan fiduciary net position - ending (b)	199,693	-	-	-	N/A	N/A
Net OPEB liability - ending (a) - (b)	199,693	191,027	185,463	$ 206,725		
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	N/A	N/A
Covered-employee payroll	$ 3,994,988	$ -	$ 2,918,034	$ 2,833,043	N/A	N/A
Net OPEB liability as a percentage of covered-employee payroll	4.99%	0.00%	6.36%	7.30%	N/A	N/A
Contributions as a percentage of covered-employee payroll	0.00%	0.00%	0.00%	0.83%	N/A	N/A

*This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Required Other Postemployment Benefits Supplementary Information

Schedule of Changes in Net OPEB Liability and Related Ratios Last Five Fiscal Years*

As of and for the year ended September 30,

	2019	2018	2017	2016	2015
Total OPEB Liability					
Service Cost	N/A	N/A	N/A	N/A	N/A
Interest	N/A	N/A	N/A	N/A	N/A
Differences between expected and actual experience	N/A	N/A	N/A	N/A	N/A
Change of Assumptions	N/A	N/A	N/A	N/A	N/A
Benefit payments	N/A	N/A	N/A	N/A	N/A
Net change in total OPEB liability	N/A	N/A	N/A	N/A	N/A
Total OPEB liability - beginning	N/A	N/A	N/A	N/A	N/A
Total OPEB liability - ending (a)	N/A	N/A	N/A	N/A	N/A
Plan Fiduciary Net Position	N/A	N/A	N/A	N/A	N/A
Contributions - employer	N/A	N/A	N/A	N/A	N/A
Benefit payments	N/A	N/A	N/A	N/A	N/A
Net change in plan fiduciary net position					
Plan fiduciary net position - beginning	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position - ending (b)	N/A	N/A	N/A	N/A	N/A
Net OPEB liability - ending (a) - (b)					
Plan fiduciary net position as a percentage of the total OPEB liability	N/A	N/A	N/A	N/A	N/A
Covered-employee payroll	N/A	N/A	N/A	N/A	N/A
Net OPEB liability as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A

*This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

LAFAYETTE COUNTY, FLORIDA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget Favorable (Unfavorable)
REVENUE:				
Taxes:				
Ad valorem taxes	$ 3,688,714	$ 3,688,714	$ 3,629,580	$ (59,134)
Communications tax	34,091	34,091	33,866	(225)
	3,722,805	3,722,805	3,663,446	(59,359)
Licenses and permits:				
Building permits	120,000	120,000	137,121	17,121
Other licenses and permits	4,000	4,000	6,349	2,349
Total licenses and permits	124,000	124,000	143,470	19,470
Intergovernmental:				
State grants:				
School Resouce Officers	190,000	190,000	190,000	-
Local Mitigation Strategy	105,000	105,000	246,000	141,000
Fiscal Constraint - Salary Assistance	392,000	392,000	399,281	7,281
Culture/Recreation:				
Library grants	50,000	50,000	68,223	18,223
Boat ramps	504,388	504,388	196,000	(308,388)
Recreation Complex	-	-	11,460	11,460
Other state grants	5,000	5,000	750	(4,250)
State shared revenue:				
Pari-mutual distribution	220,150	220,150	220,150	-
State revenue sharing	215,000	215,000	232,776	17,776
Insurance agent's county licenses	16,000	16,000	21,456	5,456
Mobile home licenses	4,000	4,000	3,509	(491)
Alcoholic beverage licenses	200	200	286	86
Local government half-cent sales tax - ordinary	216,000	216,000	249,856	33,856
Local government half-cent sales tax - emer.	584,000	584,000	588,817	4,817
Local government half-cent sales tax - suppl.	19,400	19,400	20,865	1,465
License plates	-	-	119	119
Amendment One Offset - FCC	300,000	300,000	354,274	54,274
Local revenue:				
Public Safety - Building Official	15,475	15,475	15,475	-
Public Safety Town of Mayo - Law enforcement	37,000	37,000	37,000	-
Payment in lieu of taxes	75,000	75,000	80,192	5,192
Soil and water conservation	-	-	-	-
Total intergovernmental	2,948,613	2,948,613	2,936,489	(12,124)

(continued)

LAFAYETTE COUNTY, FLORIDA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget Favorable (Unfavorable)
REVENUE: (continued)				
Charges for Services:				
General government charges:				
County Officers' commissions and fees				
Clerk of Court fees	-	-	-	-
Tax Collectors fees	60,000	60,000	73,547	13,547
Sheriff fees	5,000	5,000	5,306	306
Supervisor of Election fees	500	500	-	(500)
Property Appraisers fees	3,000	3,000	1,965	(1,035)
Court related information system	10,000	10,000	10,036	36
Recreation department	8,000	8,000	10,550	2,550
Civic Center fees	12,000	12,000	11,535	(465)
Total charges for services	98,500	98,500	112,939	14,439
Fines and forfeitures:				
Library fines	2,000	2,000	2,260	260
Other fines	14,000	14,000	15,158	1,158
Total fines and forfeitures	16,000	16,000	17,418	1,418
Miscellaneous Revenues:				
Interest earnings	25,000	25,000	10,284	(14,716)
Rents	53,296	53,296	49,855	-
Impact fees	25,000	25,000	18,390	(6,610)
Refund prior year expenditures	5,000	5,000	122,019	
Other miscellaneous revenues	103,000	103,000	547,062	444,062
Sales of equipment and land	2,500	2,500	-	(2,500)
Estimated uncollectible revenue	(368,473)	(368,473)	-	368,473
Total miscellaneous revenues	(154,677)	(154,677)	747,610	902,287
Total revenue	6,755,241	6,755,241	7,621,372	866,131
EXPENDITURES:				
General government services:				
Legislative:				
Personal services	326,240	326,240	276,632	(49,608)
Operating expenditures	18,000	18,000	18,773	773
	344,240	344,240	295,405	48,835
Executive				
Operating expenditures	23,600	23,600	45,548	(21,948)
Capital outlay	-	-	-	-
	23,600	23,600	45,548	(21,948)

(continued)

The accompanying notes are an integral part of the financial statements.

LAFAYETTE COUNTY, FLORIDA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Favorable (Unfavorable)
EXPENDITURES: (continued)				
Financial and Administrative:				
Personal services	30,306	30,306	-	30,306
Operating expenditures	113,800	113,800	92,046	21,754
Capital outlay	2,500	2,500	-	2,500
	146,606	146,606	92,046	54,560
Legal counsel				
Personal services	64,831	64,831	64,943	(112)
Operating expenditures	26,000	26,000	1,850	24,150
	90,831	90,831	66,793	24,038
Comprehensive planning				-
Personal services	-	-	-	-
Operating expenditures	36,000	36,000	21,490	14,510
	36,000	36,000	21,490	14,510
Judicial/Court reporting				-
Personal services	-	-	-	-
Operating expenditures	87,047	87,047	87,571	(524)
Capital outlay	12,500	12,500	-	12,500
	99,547	99,547	87,571	11,976
Other general governmental services				
Personal services	769,056	769,056	642,819	126,237
Operating expenditures	244,066	244,066	264,051	(19,985)
Capital outlay	10,000	10,000	5,506	4,494
	1,023,122	1,023,122	912,376	110,746
Total general government services	1,763,946	1,763,946	1,521,229	242,717
Fire control				
Personal services	-	-	-	-
Operating expenditures	68,415	68,415	55,524	12,891
Capital outlay	5,000	5,000	720	4,280
	73,415	73,415	56,244	17,171
Detention and corrections				
Personal services	5,000	5,000	-	5,000
Operating expenditures	117,280	117,280	96,033	21,247
Capital outlay	5,000	5,000	64	4,936
	127,280	127,280	96,097	31,183
Protective Inspections - Building Inspector:				
Personal services	132,268	132,268	121,510	10,758
Operating expenditures	65,200	65,200	23,739	41,461
Capital outlay	1,000	1,000	1,019	(19)
(continued)	198,468	198,468	146,268	52,200

The accompanying notes are an integral part of the financial statements.

LAFAYETTE COUNTY, FLORIDA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget Favorable (Unfavorable)
EXPENDITURES: (continued)				
Emergency/Disaster Relief	-	-	18,040	(18,040)
Medical Examiner:				
Personal Services	-	-	-	-
Operating Expenditures	53,200	53,200	24,006	29,194
	53,200	53,200	24,006	29,194
Total public safety	452,363	452,363	340,655	111,708
Physical Environment:				
Solid waste disposal	1,409	1,409	1,409	-
Conservation and resource management				
Personal Services	160,680	160,680	196,643	(35,963)
Operating Expenditures	240,865	240,865	176,465	64,400
	401,545	401,545	373,108	28,437
Total physical environment	402,954	402,954	374,517	28,437
Economic Environment:				
Industry Development:				
Operating Expenditures	17,025	17,025	6,206	10,819
Veterans Services				
Personal Services	13,807	13,807	15,850	(2,043)
Operating Expenditures	2,500	2,500	75	2,425
Total economic environment	33,332	33,332	22,131	11,201
Human Services:				
Health services:				
Operating Expenditures	75,284	75,284	41,690	33,594
Mental health:				
Operating Expenditures	19,591	19,591	18,591	1,000
Welfare:				
Operating Expenditures	162,328	162,328	151,533	10,795
Arc				
Operating Expenditures	5,000	5,000	5,000	-
Total human services	262,203	262,203	216,814	45,389

(continued)

LAFAYETTE COUNTY, FLORIDA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget Favorable (Unfavorable)
EXPENDITURES: (continued)				
Culture and Recreation:				
Libraries:				
Personal Services	171,614	171,614	143,573	28,041
Operating Expenditures	67,747	67,747	61,932	5,815
Capital Outlay	2,000	2,000	2,340	(340)
	241,361	241,361	207,845	33,516
Community Centers:				
Operating Expenditures	46,834	46,834	41,059	5,775
Capital Outlay	2,000	2,000	-	2,000
	48,834	48,834	41,059	7,775
Parks and Recreations:				
Personal Services	26,147	26,147	26,903	(756)
Operating Expenditures	54,006	54,006	336,675	(282,669)
Capital Outlay	20,000	20,000	8,665	11,335
	100,153	100,153	372,243	(272,090)
Total culture and recreation	390,348	390,348	621,147	(230,799)
Reserve for contingencies	72,319	72,319	-	72,319
Reserve for cash carry forward	15,000	15,000	-	15,000
Total expenditures	3,392,465	3,392,465	3,096,493	295,972
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	3,362,776	3,362,776	4,524,879	1,162,103
OTHER FINANCING SOURCES (USES)				
Operating transfers in	-	-	-	-
Operating transfers out				
Clerk of the Circuit Court	(332,488)	(332,488)	(283,056)	49,432
Sheriff	(3,272,519)	(3,272,519)	(3,098,255)	174,264
Property Appraiser	(366,999)	(366,999)	(352,571)	14,428
Tax Collector	(463,494)	(463,494)	(457,335)	6,159
Supervisor of Elections	(369,262)	(369,262)	(372,577)	(3,315)
Total other financing sources (uses)	(4,804,762)	(4,804,762)	(4,563,794)	240,968
EXCESS OF REVENUE AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(1,441,986)	(1,441,986)	(38,915)	1,403,071
FUND BALANCE - October 1, 2024	1,300,000	1,300,000	3,329,717	2,029,717
FUND BALANCE - September 30, 2025	$ (141,986)	$ (141,986)	$ 3,290,802	$ 3,432,788

The accompanying notes are an integral part of the financial statements.

LAFAYETTE COUNTY, FLORIDA
SPECIAL REVENUE FUND – ROAD & BRIDGE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget- Favorable (Unfavorable)
REVENUES:				
Taxes				
Local option gas tax	$ 220,195	$ 220,195	$ 211,827	$ (8,368)
Intergovernmental Revenues				
Small county road assistance program	5,674,113	5,674,113	2,282,462	(3,391,651)
Fuel tax refunds	15,000	15,000	1,197	(13,803)
Motor fuel tax rebate	1,000	1,000	15,133	14,133
Constitutional gas tax	599,912	599,912	606,991	7,079
County gas tax	264,413	264,413	263,935	(478)
Ninth cent gas tax	15,321	15,321	17,034	1,713
	6,569,759	6,569,759	3,186,752	(3,383,007)
Miscellaneous Revenues				
Estimated uncollectible revenue	(369,148)	(369,148)	-	369,148
Interest on investments	5,000	5,000	10,422	5,422
Sale of equipment	2,000	2,000	-	(2,000)
Other miscellaneous revenues	1,000	1,000	962,056	961,056
	(361,148)	(361,148)	972,478	1,333,626
Total revenues	6,428,806	6,428,806	4,371,057	(2,057,749)
EXPENDITURES:				
Transportation				
Road and Bridge operations				
Personal services	813,426	813,426	790,896	22,530
Operating expenditures	619,005	619,005	490,345	128,660
Capital outlay	200,000	200,000	2,972,041	(2,772,041)
Debt service	-	-	-	-
	1,632,431	1,632,431	4,253,282	(2,620,851)
Reserve for contingencies	19,762	19,762	-	19,762
Reserve for cash carry forward	1,000	1,000	-	1,000
Total expenditures	1,653,193	1,653,193	4,253,282	(2,600,089)
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	4,775,613	4,775,613	117,775	(4,657,838)
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	150,000	150,000	585,000	435,000
Debt Proceeds	-	-	-	-
	150,000	150,000	585,000	435,000
EXCESS OF REVENUE AND OTHER SOURCES OVER/(UNDER) EXPENDITURES/SOURCES	4,925,613	4,925,613	702,775	(4,222,838)
FUND BALANCE - October 1, 2024	300,000	300,000	1,325,468	1,025,468
FUND BALANCE -September 30, 2025	$5,225,613	$ 5,225,613	$ 2,028,243	$ (3,197,370)

The accompanying notes are an integral part of the financial statements.

LAFAYETTE COUNTY, FLORIDA
SPECIAL REVENUE FUND – SOLID WASTE MANAGEMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
REVENUES:				
Taxes:				
Special assessments	$ 175,000	$ 175,000	$ 166,569	$ (8,431)
Charges for services				
Landfill and recycling fees	168,200	168,200	166,623	(1,577)
Intergovernmental Revenue				
Small County Grant - 2024	93,750	93,750	93,750	-
Recycling	-	-	7,867	7,867
Miscellaneous Revenue				
Interest on investments	4,000	4,000	832	(3,168)
Miscellaneous	6,000	6,000	-	(6,000)
Less estimated uncollectible revenue	(34,848)	(34,848)	-	34,848
Total revenues	412,102	412,102	435,641	23,539
EXPENDITURES:				
Physical Environment				
Sanitary landfill				
Personal services	301,896	301,896	327,902	(26,006)
Operating expenditures	319,074	319,074	323,574	(4,500)
Capital Outlay	20,000	20,000	-	20,000
Debt Service	-	-	19,776	(19,776)
	640,970	640,970	671,252	(30,282)
Reserve for cash carry forward	5,000	5,000	-	5,000
Reserve for contingencies	15,133	15,133	-	15,133
Total expenditures	661,103	661,103	671,252	(10,149)
EXCESS OF REVENUE OVER EXPENDITURES	(249,001)	(249,001)	(235,611)	(13,390)
OTHER FINANCING SOURCES (USES):				
Debt Proceeds	-	-	-	-
Operating transfer in	550,000	550,000	250,000	300,000
	550,000	550,000	250,000	300,000
EXCESS OF REVENUE AND OTHER SOURCES OVER/(UNDER) EXPENDITURES AND OTHER USES	300,999	300,999	14,389	286,610
FUND BALANCE - October 1, 2024	50,000	50,000	178,662	104,908
FUND BALANCE - September 30, 2025	$ 350,999	$ 350,999	$ 193,051	$ (157,948)

The accompanying notes are an integral part of the financial statements.

LAFAYETTE COUNTY, FLORIDA
SPECIAL REVENUE FUND – EMERGENCY MEDICAL SERVICES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
REVENUES:				
Taxes				
Special assessments	$ 355,000	$ 355,000	$ 331,237	$ (23,763)
Charges for services				
Service fees	335,000	335,000	359,384	24,384
Intergovernmental Revenue				
State grant	5,000	5,000	495	(4,505)
Miscellaneous				
Interest	4,000	4,000	1,571	(2,429)
Other	1,000	1,000	10,717	9,717
Estimated uncollectible revenue	(54,294)	(54,294)	-	54,294
Total revenues	645,706	645,706	703,404	57,698
EXPENDITURES:				
Public safety:				
Personal services	1,079,575	1,079,575	980,405	99,170
Operating expenditures	244,141	244,141	217,892	(26,249)
Capital outlay	5,000	5,000	11,043	(6,043)
	1,328,716	1,328,716	1,209,340	66,878
Reserve for cash carry forward	1,000	1,000	-	1,000
Reserve for contingencies	1,865	1,865	-	1,865
Total expenditures	1,331,581	1,331,581	1,209,340	122,241
OTHER FINANCIAL SOURCES (USES)				
Operating transfer in	425,000	425,000	385,875	39,125
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(260,875)	(260,875)	(120,061)	(25,418)
FUND BALANCE (DEFICIT) - October 1, 2024	150,000	150,000	93,163	(56,837)
FUND BALANCE (DEFICIT) - September 30, 2025	$ (110,875)	$(110,875)	$ (26,898)	$ 83,977

The accompanying notes are an integral part of the financial statements.

LAFAYETTE COUNTY, FLORIDA
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
REVENUES:				
Intergovernmental revenue				
Fiscally constrained distribution	$ 395,845	$ 395,845	$ 371,194	$ (24,651)
Miscellaneous revenue				
Interest	2,500	2,500	28,304	25,804
Less uncollectible revenue	(19,917)	(19,917)	-	19,917
Total revenues	378,428	378,428	399,498	21,070
EXPENDITURES:				
Operating expenditures	-	-	-	-
Construction and Equipment	-	-	-	-
Reserve for contingencies	293,428	293,428	-	293,428
	293,428	293,428	-	293,428
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	85,000	85,000	399,498	314,498
OTHER FINANCING SOURCES (USES)				
Operating transfer in (out)	(925,000)	(925,000)	(885,000)	40,000
EXCESS (DEFICIENCY) OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING (USES)	(840,000)	(840,000)	(485,502)	354,498
Fund balance - October 1, 2024	460,000	460,000	903,164	443,164
Fund balance - September 30, 2025	$ (380,000)	$ (380,000)	$ 417,662	$ 797,662

The accompanying notes are an integral part of the financial statements.

LAFAYETTE COUNTY, FLORIDA
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
REVENUE:				
Intergovernmental Revenue				
Local infrastructure surtax	$ 625,000	$ 625,000	$ 742,400	$ 117,400
Other intergovernmental revenue	8,500,000	8,500,000	30,240	(8,469,760)
Less uncollectible revenue	-	-	-	-
Total intergovernmental revenues	9,125,000	9,125,000	772,640	(8,352,360)
Miscellaneous Revenue				
Interest	500	500	91,520	91,020
	9,125,500	9,125,500	864,160	(8,261,340)
EXPENDITURES:				
Capital Outlay				
Construction	10,350,000	10,350,000	223,886	10,126,114
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Other fees	-	-	-	-
Reserve for contingencies	44,225	44,225	-	44,225
Total expenditures	10,394,225	10,394,225	223,886	10,170,339
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(1,268,725)	(1,268,725)	640,274	1,908,999
OTHER FINANCING SOURCES (USES)				
Operating transfer (in)	-	-	-	-
Operating transfer (out)	-	-	(70,000)	(70,000)
	-	-	(70,000)	(70,000)
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(1,268,725)	(1,268,725)	570,274	1,838,999
Fund balance - October 1, 2023	1,268,725	1,268,725	1,953,949	685,224
Fund balance - September 30, 2024	$ -	$ -	$ 2,524,223	$ 2,524,223

The accompanying notes are an integral part of the financial statements.

LAFAYETTE COUNTY, FLORIDA
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

ASSETS	Clerk of the Court	Property Appraiser	Tax Collector	Supervisor of Elections	(SHIP) Affordable Housing Trust Fund	Criminal Justice Education Fund	Grants Fund	Development Authority	Total
Cash	$ 202,215	$ 20,281	$ 65,767	$ 98,285	$ 1,093,433	$ 18,613	$ 1,514,862	$ 370,733	$ 3,384,189
Accounts receivable	-	-	-	-	-	-	3,678	-	3,678
Mortgages receivable	-	-	-	-	1,384,849	-	41,640	-	1,426,489
Due from other governmental units	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	20,312	-	20,312
	$ 202,215	$ 20,281	$ 65,767	$ 98,285	$ 2,478,282	$ 18,613	$ 1,580,492	$ 370,733	$ 4,834,668
LIABILITIES AND FUND EQUITY									
Liabilities									
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Due to other governmental units	-	-	-	-	-	-	-	-	-
Due to other funds	11,096	20,281	65,767	-	-	-	-	-	97,144
	11,096	20,281	65,767	-	-	-	-	-	97,144
Fund equity									
Fund balances:									
Nonspendable	-	-	-	-	1,384,849	-	41,690	-	1,426,539
Restricted	191,119	-	-	98,285	1,093,433	18,613	1,538,802	349,866	3,290,118
Assigned	-	-	-	-	-	-	-	-	-
	191,119	-	-	98,285	2,478,282	18,613	1,580,492	349,866	4,716,657
	$ 202,215	$ 20,281	$ 65,767	$ 98,285	$ 2,478,282	$ 18,613	$ 1,580,492	$ 349,866	$ 4,813,801

The accompanying notes are an integral part of the financial statements.

LAFAYETTE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

REVENUE:	Clerk of the Court	Property Appraiser	Tax Collector	Supervisor of Elections	(SHIP) Affordable Housing Trust Fund	Criminal Justice Education Fund	Grants Fund	Development Authority	Total
Charges for services	$ 29,169	$ -	$ -	$ -	$ -	$ -	$ 206,184	$ -	$ 235,353
Taxes	-	-	-	-	-	-	-	-	-
Fines and forfeitures	169,179	-	-	-	-	946	-	-	170,125
Intergovernmental revenue	247,926	-	-	-	350,000	-	890,309	15,000	1,503,235
Licenses and permits	-	-	-	-	-	-	-	-	-
Miscellaneous	352	6,624	3,168	11,734	22,237	17	38,512	8,047	90,691
Total Revenue	446,626	6,624	3,168	11,734	372,237	963	1,135,005	23,047	1,999,404
EXPENDITURES:									
General government									
Personal services	618,691	304,362	404,434	258,285	-	-	-	-	1,585,772
Operating expenditures	99,895	54,833	52,175	134,461	-	-	-	-	341,364
Capital outlay	-	-	3,894	-	-	-	-	-	3,894
	718,586	359,195	460,503	392,746	-	-	-	-	1,931,030
Physical environment									
Personal services	-	-	-	-	-	-	-	-	-
Operating expenditures	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Debt service	-	-	-					-	-
	-	-	-	-	-	-	-	-	-
Transportation									
Personal services	-	-	-	-	-	-	-	-	-
Operating expenditures	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Public safety									
Personal services	-	-	-	-	-	-	-	-	-
Operating expenditures	-	-	-	-	-	-	94,272	-	94,272
Capital outlay	-	-	-	-	-	-	294,206	-	294,206
	-	-	-	-	-	-	388,478	-	388,478

The accompanying notes are an integral part of the financial statements.

LAFAYETTE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

EXPENDITURES: (continued)	Clerk of the Court	Property Appraiser	Tax Collector	Supervisor of Elections	(SHIP) Affordable Housing Trust Fund	Criminal Justice Education Fund	Grants Fund	Development Authority	Total
Economic environment									
Operating expenditures	-	-	-	-	227,287	-	29,923	2,180	259,390
Capital Outlay	-	-	-	-	405,018	-	-	-	405,018
	-	-	-	-	632,305	-	29,923	2,180	664,408
Total expenditures	718,586	359,195	460,503	392,746	632,305	-	418,401	2,180	2,983,916
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(271,960)	(352,571)	(457,335)	(381,012)	(260,068)	963	716,604	20,867	(984,512)
OTHER FINANCING SOURCES (USES)									
Operating transfers in	283,056	352,571	457,335	372,577	-	-	-	-	1,465,539
Operating transfers out	-	-	-	-	-	-	(446,604)	-	(446,604)
	283,056	352,571	457,335	372,577	-	-	(446,604)	-	1,018,935
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	11,096	-	-	(8,435)	(260,068)	963	270,000	20,867	34,423
FUND BALANCE - October 1, 2024	191,119	-	-	106,720	2,245,175	17,650	1,580,492	349,866	4,491,022
FUND BALANCE - September 30, 2025	$ 202,215	$ -	$ -	$ 98,285	$ 1,985,107	$ 18,613	$ 1,850,492	$ 370,733	$ 4,525,445

The accompanying notes are an integral part of the financial statements.

LAFAYETTE COUNTY, FLORIDA
COMBINING STATEMENTS OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025

	Clerk of the Circuit Court	Sheriff	Tax Collector	Board of County Commissioners	Total
ASSETS					
Cash and cash equivalents	$ 279,797	$ 51,207	$ 173,249	$ -	$ 504,253
Investments	569,912	142,655	-	277,500	990,067
	849,709	193,862	173,249	277,500	1,494,320
LIABILITIES					
Due to other governments	9,161	-	17,399	-	26,560
Due to other individuals	69,761	51,207	25,927	-	146,895
Due to other funds	200,875	-	129,923	-	330,798
Deferred compensation	569,912	142,655	-	277,500	990,067
Total Liabilities	849,709	193,862	173,249	277,500	1,494,320
NET POSITION	$ -	$ -	$ -	$ -	$ -

The accompanying notes are an integral part of the financial statements.

LAFAYETTE COUNTY, FLORIDA
COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025

	Clerk of the Circuit Court	Sheriff	Tax Collector	Board of County Commissioners	Total
ADDITIONS					
Funds held for others	$ 1,247,965	$ 33,754	$ 2,185,564	$ 19,680	$ 3,486,963
DEDUCTIONS					
Funds held for others	1,247,965	33,754	2,185,564	19,680	3,486,963
CHANGE IN NET POSITON	-	-	-	-	-
Net position - beginning of the year	-	-	-	-	-
Net positon - end of year	$ -	$ -	$ -	$ -	$ -

The accompanying notes are an integral part of the financial statements.

LAFAYETTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDS SEPTEMBER 30, 2025

FEDERAL AGENCY/PASS THROUGH ENTITY/PROJECT	CFDA/CFSA NUMBER	CONTRACT/GRANT NUMBER		EXPENDITURES
U.S. Department of Health and Human Services				
Federal CSE Cooperative Agreement	93.563	CC334	$	29,169
Child Support Enforcement				
U.S. Department of Justice				
Pass through Florida Department of Law Enforcement				
Edward Byrne JAC				
Lafayette Patrol Vehicle	16.738	15PBJA-B-GG-02972-MUMW		42,178
Total Federal Agencies			$	71,347
STATE AGENCY/PASS THROUGH ENTITY/PROJECT				
Department of Environmental Protection				
Small County Consolidated Grant	37.012	SC219	$	93,750
Department of State				
State Aid to Libraries	45.030	23-ST-86		68,223
Florida Housing Finance Agency				
SHIP Program	40.901			350,000
Florida Department of Transportation				
Small County Road Assistance Program				
Small County Outreach Program				
CR 53	55.009	G2243		5,674,113
Florida Department of Law Enforcement				
Guardian Program	71.044	96M-90210-5001		20,742
Law Enforcement Salary Assistance for Fiscally Constrained Counties	71.067	7K033		399,281
				420,023
Office of the Attorney General				
Victim's Assistance Fund		E14yL8N6N135		40,619
Total State Agencies				6,646,728
Total Federal and State Agencies			$	6,718,075

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

JAMES DAVIS, CPA
1733 Old Plank Road
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Phone: (850) 445-5878

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Board of County Commissioners
Lafayette County, Florida

Report on the Financial Statements

I have audited the financial statements of Lafayette County, Florida as of and for the fiscal year ended September 30, 2025 and have issued my report thereon dated June 22, 2026.

Auditor's Responsibility

I conducted my 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; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations;* and Chapter 10.550, Rules of the Auditor General.

Other Reports and Schedules

I have issued my Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated, June 22, 2026, 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 I determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. I reported the following finding and recommendation, which the County has been unable to address due to financial constraints, in the preceding annual financial report:

There were no prior year audit findings.

Current Audit Findings

There were no current findings discovered during the audit.

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. This information is contained in the footnotes on pages 18-43.

Financial Condition

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require that I apply appropriate procedures and report the results of my determination as to whether or not Lafayette 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 my audit, I determined Lafayette County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the Lafayette County's boundaries during the fiscal year under audit.

Annual Financial Report

Section 10.554(1)(i)5.b. and 1.556(7), Rules of the Auditor General, requires that I apply appropriate procedures and report the results of my determination as to whether the annual financial report for Lafayette County for the fiscal year ended September 30, 2025, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2025 In connection with my audit, I determined that these two reports were in agreement.

Special District Component Units

Section 10.554(1)(i)5.d., Rules of the Auditor General, require that I apply appropriate procedures and report the results of our determination as to whether the annual financial report for Lafayette County for the fiscal year ended September 30, 2025, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statues, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2025. In connection with my audit, I determined that these two reports were in agreement.

Other Matters

Section 10.554(1)(i)2., Rules of the Auditor General, requires that I address in the management letter any recommendations to improve financial management. In connection with my audit, I did not have any such recommendations.

Section 10.554(1)(i)3., Rules of the Auditor General, requires that I address 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 my audit, I did not have any such findings.

Purpose of this Letter

My 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 Board of County Commissioners, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

James Davis
Certified Public Accountant

June 22, 2026

JAMES DAVIS, CPA
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INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH AUTHORIZED EXPENDITURES OF E911 FEE AND DISTRIBUTION AND USE OF E911 FUNDS

Board of County Commissioners
Lafayette County, Florida

I have examined Lafayette County, Florida's (the County) compliance with the requirements of Section 365.172(10), Florida Statutes, *Authorized Expenditures of E911 Fee,* and Section 365.173(2)(d), Florida Statutes, *Distribution and Use of (E911) Funds,* during the year ended September 30, 2025. Management of the County is responsible for the County's compliance with the specified requirements. My responsibility is to express an opinion on the County's compliance with the specified requirements based on my examination.

My examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that I plan and perform the examination to obtain reasonable assurance about whether the County complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the County complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on my judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. I believe that the evidence I obtained is sufficient and appropriate to provide a reasonable basis for my opinion.

My examination does not provide a legal determination on the County's compliance with specified requirements.

In my opinion, the County complied, in all material respects, with the requirements of Section 365.172(10), Florida Statutes, *Authorized Expenditures of E911 Fee,* and Section 365.173(2)(d), Florida Statutes, *Distribution and Use of(E9U) Funds,* for the year ended September 30, 2025.

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

James Davis
Certified Public Accountant

June 22, 2026

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INDEPENDENT ACCOUNTANT'S REPORT ON AN EXAMINATION CONDUCTED IN ACCORDANCE WITH AICPA PROFESSIONAL STANDARDS, SECTION 601, REGARDING COMPLIANCE REQUIREMENTS IN ACCORDANCE WITH CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

Lafayette County
Mayo, Florida

I have examined Lafayette County's compliance with the requirements of Section 218.415, Florida Statues, Local Government Investment Policies, during the year ended September 30, 2025. Management is responsible for Lafayette County's compliance with those requirements. My responsibility is to express an opinion on Lafayette County's compliance based on my examination.

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

In my opinion, Lafayette County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2025.

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

James Davis
Certified Public Accountant

June 22, 2026

JAMES DAVIS, CPA
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF THE GENERAL-PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of County Commissioners
Lafayette County
Mayo, Florida

I have audited the financial statements of Lafayette County, Florida, as of and for the year ended September 30, 2025, and have issued my report thereon dated June 22, 2026. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered the County's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, I do not express an opinion on the effectiveness of the County's internal control.

My consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying management letter, I identified no deficiencies in internal control that I consider to be material weaknesses.

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 misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. I identified no deficiencies that I consider to be material weakness.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. During my audit I did not identify any deficiencies in internal control that I consider to be a significant deficiency. However, significant deficiencies may exist that have not been identified.

Compliance and Other Matters

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

I noted certain other matters that were reported to the County in a separate letter dated June 22, 2026.

County's Response to Findings

The County's responses to the findings identified in my audit are included in the accompanying management letter. The County's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, I express no opinion on them.

Purpose of this Report

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

James Davis
Certified Public Accountant

June 22, 2026

ADDITIONAL REPORTS PREPARED IN ACCORDANCE WITH THE PROVISIONS OF THE OFFICE OF MANAGEMENT AND BUDGET (OMB) CIRCULAR A-133 AND THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS - STATE PROJECTS
FISCAL YEAR ENDED SEPTEMBER 30, 2025

A. SUMMARY OF AUDITOR'S RESULTS

1. The auditor's report expresses an unqualified opinion on the general purpose financial statements of Lafayette County, Florida.

2. No significant deficiencies were reported in the Independent Auditor's report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of the General Purpose Financial Statements Performed in Accordance with Government Auditing Standards.

3. No instances of noncompliance material to the financial statements of Lafayette County, Florida were disclosed during the audit.

4. The audit disclosed no significant deficiencies in internal control over any major federal program and state project.

5. The report on compliance with requirements applicable to the major state projects expressed an unqualified opinion.

6. The audit disclosed no findings related to the major state projects.

7. The County had no major federal program (COVID-19) and the following state projects: SHIP program (CFSA 40.901), and Small County Road Assistance Program (CFSA 55.016).

8. For total State assistance expenditures exceeding $2,500,000, Type A projects are the larger of $750,000 or three percent (3%) of the total expenditures. The threshold of $750,000 was used which was the larger of $750,000 or three percent of the total expenditures.

B. FINDINGS – FINANCIAL STATEMENTS

See Management Letter for discussion of recommendations resulting from audit of financial statement. Management response follows Management Letter.

C. FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL PROGRAM AND STATE PROJECTS

None

D. OTHER ISSUES

1. No Summary Schedule of Prior Audit Findings is required as there were no prior audit findings related to Federal programs or State projects.

2. No Corrective Action Plan is required because there were no findings required to be reported under the Federal or Florida Single Audit Acts.

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

To Board of County Commissioners
Lafayette County
Mayo, Florida

Report on Compliance for Each Major Federal Program and State Project

I have audited the Lafayette County's compliance with the types of compliance requirements described in the *OMB Compliance Supplement*, and the requirements described in the *Department of Financial Services'* State Projects Compliance Supplement, that could have a direct and material effect on each of Lafayette County's major Federal programs and State projects for the year ended September 30, 2025. The Lafayette County's major Federal programs and State projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with Federal and State Statues, regulations, and the terms and conditions of its Federal awards and State projects applicable to its Federal programs and State projects.

Auditor's Responsibility

My responsibility is to express an opinion on compliance for each of the Lafayette County's major Federal programs and State projects based on my audit of the types of compliance requirements referred to above. I conducted my audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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); Chapter **10.550**, Rules of the Auditor General. Those standards, the Uniform Guidance, and Chapter **10.550**, Rules of the Auditor General, require that I plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major

Federal program or State project occurred. An audit includes examining, on a test basis, evidence about the Lafayette County's compliance with those requirements and performing such other procedures as I considered necessary in the circumstances.

I believe that my audit provides a reasonable basis for my opinion on compliance for each major Federal program and State project. However, my audit does not provide a legal determination of the Lafayette County's compliance.

Opinion on Each Major Federal Program and State Project

In my opinion, the Lafayette 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, 2025.

Report on Internal Control Over Compliance

Management of the Lafayette County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing my audit of compliance, I considered the Lafayette County internal control over compliance with the types of requirements that could have a direct and material effect on each major Federal program or State project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major Federal program and State project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter **10.550**, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, I do not express an opinion on the effectiveness of the Lafayette County's 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 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 a 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.

My consideration of internal control over compliance 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 compliance that might be material weaknesses, or significant deficiencies. I did not identify any deficiencies in internal control over compliance that I consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of my 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.

James Davis
Certified Public Accountant

June 22, 2026

LAFAYETTE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT

SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT

SEPTEMBER 30, 2025

LAFAYETTE COUNTY CLERK OF THE CIRCUIT COURT
AUDIT REPORT
SEPTEMBER 30, 2025

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JAMES DAVIS, CPA
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INDEPENDENT AUDITOR'S REPORT ON SPECIAL-PURPOSE FINANCIAL STATEMENTS

Clerk of the Circuit Court
Lafayette County, Florida

Report on Special-Purpose Financial Statements

I have audited the accompanying special-purpose financial statements of the governmental activities, each major fund, the aggregate remaining fund information and the fiduciary fund type of the Clerk of the Circuit Court ("Clerk"), as of for the year ended September 30, 2025, and the related notes to the Financial Statements, which collectively comprise the Clerk's basic financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these special-purpose 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.

Auditor's Responsibility

My responsibility is to express opinions on these special-purpose financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, I express no such

opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the special-purpose financial statements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Opinion

In my opinion, the special-purpose financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, the aggregate remaining fund information, and the fiduciary fund types of the Clerk as of September 30, 2025, and the changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

As discussed in Note 1 to the special-purpose financial statements, the Clerk's financial statements are special-purpose financial statements presenting only the financial position and results of operations of the Clerk. These special-purpose financial statements are not intended to be a complete presentation of the financial position and results of operations of Lafayette County, Florida taken as a whole. As permitted by Chapter 10.556(4), Rules of the Auditor General State of Florida, the special-purpose financial statements consist of only the fund level financial statements as defined in Government Accounting Standards Board Statement 34, and do not include presentations of government-wide financial statements of the Clerk.

Other Information

My audit was conducted for the purpose of forming opinions on the special-purpose financial statements that collectively comprise the Clerk's basic financial statements. The combining and individual nonmajor fund financial statements and combining and individual statement of fiduciary net position are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, combining and individual statement of fiduciary net position are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures, including comparing and reconciling such 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 my opinion, the combining and individual nonmajor fund financial statements, combining and individual statement of fiduciary net position are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, I have also issued a report dated June 22, 2026 on my consideration of the Clerk's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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 Clerk internal control over financial reporting and compliance.

James Davis
Certified Public Accountant

June 22, 2026

LAFAYETTE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
BALANCE SHEET
SEPTEMBER 30, 2025

ASSETS	
Cash	$ 202,215
LIABILITIES AND FUND EQUITY	
Liabilities	
Due to other funds	$ 11,096
Due to other governmental units	-
	11,096
Fund equity	
Fund Balance -Restricted	191,119
	$ 202,215

The accompanying notes are an integral part of the special-purpose financial statements.

LAFAYETTE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – OPERATING FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Revenues	
Title IV-D child support fees	$ 29,169
Deficit County Assistance	230,183
Jury Reimbursement	1,347
Clerk's Trust - recording	35,312
Clerk's Trust - courts	118,996
Modernization Trust fees	3,454
Court Technology fees	11,417
Prior year settle up	16,396
Investment income	191
Miscellaneous	161
Total revenues	446,626
Expenditures	
Courts	
Personal services	299,347
Operating expenditures	44,611
Total courts	343,958
Recording	
Operating expenditures	35,312
Capital outlay	-
Total recording	35,312
Finance	
Personal services	319,344
Operating expenditures	18,625
Capital outlay	-
Total finance	337,969
Modernization Trust	
Capital outlay	-
Court Technology	
Capital outlay	-
Jury	
Operating Expenditures	1,347
Total expenditures	718,586
Other financing sources (uses):	
Appropriations from Board of County Commissioner - net of surplus refund	338,529
Net changes in fund balance	66,569
Fund balance - beginning of year	191,119
Fund balance - end of year	$ 257,688

The accompanying notes are an integral part of the special-purpose financial statements.

LAFAYETTE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
STATEMENT OF FIDUCIARY NET ASSETS – CUSTODIAL FUNDS
SEPTEMBER 30, 2025

	Custodial Funds
ASSETS	
Cash	$ 264,002
Investments	568,629
	832,631
LIABILITIES	
Due to other funds	189,527
Due to other governments	10,333
Due to other individuals	64,142
Deferred compensation	568,629
	832,631
NET POSITION	$ -

The accompanying notes are an integral part of the special-purpose financial statements.

LAFAYETTE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
STATEMENT OF FIDUCIARY CHANGES NET ASSETS – CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Custodial Funds
ADDITIONS	
Contributions:	
Funds held for others	$ 1,247,965
DEDUCTIONS	
Funds held for others	1,247,965
CHANGE IN NET POSITON	-
Net position - beginning of the year	-
Net positon - end of year	$ -

The accompanying notes are an integral part of the special-purpose financial statements.

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES

- Reporting Entity

The Clerk of the Circuit Court operates as a County agency and an elected Constitutional Officer of Lafayette County, Florida, pursuant to Article VIII, Section (I) of the Constitution of the State of Florida. For financial statement and reporting purposes, the Clerk of the Circuit Court is a separate constitutional officer as provided by Chapter 218 of *Florida Statues*. Lafayette County is a county which allows for the same powers and duties as provided by the Constitution of the State of Florida and *Florida Statues.* However, in certain instances, the county either alters or expands the powers of the elected officials via voter referendum. The Clerk of the Circuit Court is considered to be a part of the primary government of Lafayette County, Florida, and is included in the Lafayette County county-wide financial statements, Pursuant to GASB Codification of Governmental Accounting and Financial Reporting Standards, Section 2100 and 2600, the Clerk's financial statements are combined with those of the Board of County Commissioners (the Board) and other elected officials into the reporting entity of the County. The financial statements contained herein represent the financial transactions of the Clerk of the Circuit Court only.

The accounting policies of the Clerk of the Circuit Court conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The following is a summary of the more significant policies.

- Basis of Presentation

These special-purpose financial statements are fund financial statements that have been prepared in conformity with the accounting principles and reporting guidelines established by the Governmental Accounting Standards Board (GASB) and accounting practices prescribed by the State of Florida, Office of the Auditor General.

As permitted by Chapter 10.556(4), Rules of the Auditor General State of Florida, the special-purpose financial statements consist of only the fund level financial statements as defined in GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – For State and Local Governments*, and do not include presentation of government-wide financial statements of the Clerk.

- Basis of Reporting

The accounts of the Clerk of the Circuit Court are organized on the basis of funds

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES (continued)

and accounts groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. 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.

- Description of Funds

The financial activities of the Clerk of the Circuit Court are recorded in separate funds which are categorized and described as follows:

Governmental Fund Type

- General Fund – The General Fund is the general operating fund of the Clerk of the Circuit Court. This fund is used to account for all financial transactions not required to be accounted for in another fund.

Fiduciary Fund Type

- Custodial Fund – The Custodial Fund is used to account for assets held by the Clerk of the Circuit Court as an agent for individuals, private organizations and/or other governmental units. These are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

- Basis of Accounting

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

All governmental fund financial statements are reported using a current financial resources measurement focus on a modified accrual basis of accounting. The major modifications to the accrual basis are (a) revenues are recorded in the accounting period in which they become available and measureable (available means collectible within the current period or soon enough thereafter to be used

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES (continued)

to pay liabilities of the current period, considered to be sixty days for property taxes and ninety days for all other revenue) and (b) expenditures are recorded in the accounting period in which the liability is incurred, if measureable, except for accumulated sick and vacation compensation, which are expensed when paid.

Fiduciary fund (custodial fund) statements are prepared using economic resource measurement focus and the accrual basis of accounting.

- Measurement Focus

The accounting and financial reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. All governmental funds are accounted for on a spending or “financial flow” measurement focus. This means that generally, only current assets and current liabilities are included in the balance sheet. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they present a summary of sources and uses of “available spendable resources” during a period.

The portion of the Clerk’s revenue that is a budget appropriation from the Board rather than a charge for service is reported as an appropriation by the Clerk and as expenditures by the Board. Any excess of revenue and other financing sources received over expenditures are remitted to the Board at year-end and reported as a reversion to the Board of County Commissioners.

Budgetary Requirements

Florida Statutes, Chapter 218.35 and 218.36 details the preparation, adoption and administration of the Clerk of the Court's annual budget. The Clerk of the Court establishes an annual balanced budget for their office which displays the revenues available to the office and the functions for which the money is to be expended. The budgeted revenues and expenditures in the accompanying financial statements reflect all amendments approved by the Board. The budget is prepared on a basis consistent with GAAP. Budgetary control is maintained at the major object expenditure level. Expenditures may not legally exceed appropriations at the department level, and appropriations lapse at year-end. Budgetary changes within major object expenditure categories are made at the discretion of the Clerk of the Court.

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES (continued)

The Clerk of the Courts, functioning in the capacity as the Clerk of the Circuit and County Courts and as Clerk of the Board, prepares a budget in two parts:

A. The budget relating to the state court system (Circuit and County), is filed with the Florida Clerk of the Court Operations Corporation; and
B. The budget relating to the requirements of the Clerk as the Clerk of the Board, County Auditor, and Custodian or Treasurer of all County funds and other County-related duties.

Interfund Loans and Transfers

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."

- <u>Budgets and Budgetary Accounting</u>

Florida Statutes, Section 195.087, governs the preparation, adoption and administration of the annual budget of the Clerk of the Circuit Court. The budget and subsequent budget amendments of the Clerk of the Circuit Court are submitted to the Florida Department of Revenue for approval. A copy of the budget is provided to the Lafayette County Board of County Commissioners (the Board).

Line item expenditures in excess of budget are authorized to the extent that total expenditures do not exceed the total budgeted expenditures. The budget is prepared on the modified accrual basis of accounting. General Fund appropriations lapse at the close of the fiscal year to the extent that they have not been expended. The budgeted revenues and expenditures in the accompanying statement of revenues, expenditures and changes in fund balance – budget and actual, reflect all approved amendments.

- <u>Cash and Cash Equivalents</u>

Cash and cash equivalents represent cash on hand as well as demand deposits, and certificates of deposit with original maturities of three months or less.

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES (continued)

- Inventory and Prepaid Items

  The purchase method is used to account for inventory and payments to vendors for costs applicable to future periods (prepaid). Under the purchase method, expenditures are recognized when the available financial resource is expended. Inventory is not deemed significant and therefore no amount has been reported.

- Interfund Loans and Transfers

  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.”

- Capital Assets

  Capital assets purchased in the governmental fund type costing $1,000 or more and having a useful life in excess of one year are recorded as expenditures (capital outlay) at the time of purchase. Capital assets acquired under capital leases are recorded, at cost, as capital out sources at inception of the capital lease.

  The tangible personal property used by the Clerk of the Circuit Court is reported as capital assets, at cost, in the Statement of Net Assets in the county-wide financial statements of Lafayette County, Florida.

- Liability for Compensated Absences

  The Clerk of the Circuit Court accrues a liability for employee’s rights to receive compensation for future absences when certain conditions are met. The Clerk of the Circuit Court does not, nor is he legally required to, accumulate expendable available financial resources to liquidate this obligation. Accordingly, the liability for the compensated absences is not reported in the governmental fund. However, the current and long-term portion of the liability for compensated absences is reported at the county-wide financial statement level.

- Governmental Fund Balances

  Fund balances are classified either as nonspendable or spendable. Spendable fund balances are further classified in a hierarchy based on the extent to which there are external internal constraints on the spending of these fund balances. These classifications are described as follows:

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES (continued)

Nonspendable fund balances includes amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact. There were no nonspendable fund balances at the Clerk as of September 30, 2025.

Spendable fund balances are classified based on a hierarchy of the Clerk's ability to control the spending of these fund balances.

Restricted fund balances are fund balance amounts that are constrained for specific purposes which are externally imposed by creditors, grantors, contributors, or laws or regulations or imposed by law through constitutional provisions or enabling legislation. As of September 30, 2025, the Clerk had restricted fund balances as indicated on the Balance Sheet.

Committed fund balances are fund balances constrained for specific purposes imposed by the Clerk's formal action of highest level of decision making authority. As of September 30, 2025, the Clerk had no committed fund balances.

Assigned fund balances are fund balances intended to be used for specific purposes, but which are neither restricted nor committed. As of September 30, 2025, the Clerk had no assigned fund balances.

Unassigned fund balances represent the residual positive fund balance within the general fund, which has not been assigned to other funds and has not been restricted, committed or assigned. In funds other than the general fund, unassigned fund balances are limited to negative residual fund balances. As of September 30, 2025, the Clerk had no unassigned fund balances.

When expenditures are incurred for purposes for which restricted or unrestricted fund classifications could be used, it is the Clerk's policy to use restricted funds first, then unrestricted.

- Related Organizations – Service Fees and Common Expenses

Certain expenses, which are common to the Board, are reported as expenses of the Board and, therefore, are not budgeted by or allocated to the Clerk of the Circuit Court. These expenses include:

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES (continued)

Occupancy costs
Janitorial Service
Utilities (except telephone)
Property Insurance

- Use of Estimates

The preparation of the fund financial statements is in conformity with accounting practices prescribed by the Auditor General, State of Florida, and requires management to make use of estimates that affect the reported amounts in the fund financial statements. Actual results could differ from those estimates.

NOTE 2 – CASH AND INVESTMENTS

- Cash deposits

Cash deposits of the Clerk of the Circuit Court are placed at the Lafayette County State Bank in Mayo, Florida and the First Federal Savings Bank in Mayo, Florida. The Lafayette County State Bank and the First Federal Savings Bank qualify as public depositories, as required by law (Florida Security for Public Deposits Act, Chapter 280, Florida Statutes).

Deposits in banks and savings and loan institutions are collateralized as public funds through a state procedure provided for in Chapter 280, Florida Statutes.

Financial institutions qualifying as public depositories are required to pledge eligible collateral having a market value equal to or greater than the average daily monthly balance of all public deposits times the depository's collateral pledging level. The Public Deposit Security Trust Fund has a procedure to allocate and recover losses in the event of a default or insolvency. When public deposits are made in accordance with Chapter 280, Florida Statutes, no public depositor shall be liable for any loss thereof. All of the cash deposits of the Lafayette County Clerk of Circuit Court are placed with qualified financial institutions and are classified as category one credit risk, which means they are insured or collateralized.

- Investments

The investments of the deferred compensation fund of $568,629 are held and managed by Nationwide Retirement Solution Inc. and are not classified by credit risk since they are invested in mutual funds.

NOTE 3 – EMPLOYEE'S RETIREMENT PLAN

The Clerk and all full-time employees are participants in the Florida Retirement System (the "System"), a defined benefit, cost sharing, multiple-employer public retirement system, which is controlled by the State Legislature and administered by the State of Florida, Department of Administration, Division of Retirement. The plan covers full-time employees of various governmental units within the State of Florida. Accordingly, the actuarial information and related disclosures attributable to the Clerk's employees are not determinable.

The System's funding policy provides for monthly employer contributions at actuarially *determined* rates that, expressed as percentages of annual covered payroll, are adequate to accumulate sufficient assets to pay benefits when due (see rates below). Level percentage of payroll employer contribution rates, established by state law, is determined using the entry-age actuarial funding method. If an unfunded actuarial liability re-emerges, future plan benefit changes, assumption changes, and methodology changes are amortized within 30 years, using level dollar amounts. Except for gains reserved for rate stabilization, it is anticipated future actuarial gains and losses are amortized on a rolling 10% basis, as a level dollar amount.

The System provides for those employees hired prior to July 1, 2011 vesting of benefits after six years of creditable service. Normal retirement benefits are available to employees who retire at or after age 62 with six or more years of service.

Early retirement is available after six years of service with a 5% reduction of benefits for each year prior to the normal retirement age. For those employees hired on or after July 1, 2011, the System provides for vesting of benefits after eight years of credible service. Normal retirement benefits are available to these employees who retire at or after age 65 with eight years of service with a 5% reduction of benefits for each year. Retirement benefits are based upon age, average compensation and years-of-service credit where average compensation is computed as the average of an individual's five highest years of earnings.

Participating employer contributions are based upon State-wide rates established by the State of Florida. These rates applied to employee salaries at year end are as follows: DROP Program – 21.13%, regular employees – 13.63%, senior management – 34.52%, special risk – 32.79%, and elected officials – 58.68%.

The rate applied to employee salaries for employee contributions was 3.00% for all classifications, with the exception of the DROP program.

NOTE 3 – EMPLOYEE'S RETIREMENT PLAN (continued)

For the year ended September 30, 2025, total payroll for the Clerk's employees covered by the System was $342,626 and total payroll was $342,626. The Clerk's contributions to the plan for the year ended September 30, 2025 was $100,923, and was paid by the due date for the contribution.

The Clerk has no responsibility to the System other than to make the periodic payments required by state statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for the System. The report may be obtained by writing Florida Division of Retirement, P. O. Box 9000, Tallahassee, FL 32315-9000 or at the Division's website at dms.myflorida.com.

Deferred Compensation Plan

The Lafayette County Clerk of Circuit Court offers its employees a National Association of Counties' deferred compensation plan (the plan) created in accordance with Internal Revenue Code Section 457. The plan, available to all Lafayette County Clerk of Circuit Court employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. The plan assets (cash and investments) are recorded at market value and are accounted for in an agency fund in accordance with Governmental Association Standards Board (GASB) Statement No. 32. Deferred compensation amounts withheld from participating employee's pay are not taxable as current income until withdrawn from the plan. According to Chapter 112.215, Florida Statutes, the "Government Employees' Deferred Compensation Plan Act", the State Treasurer, with the approval of the State Board or Administration, shall establish such plan or plans of deferred compensation for state employees, including all such investment vehicles or products incident thereto, as may be available through, or offered by, qualified companies or person, and may approve one or more such plans for implementation by and on behalf of the state and its agencies and employees.

In accordance with a plan of deferred compensation which has been approved as herein provided, the state or any state agency, county, municipality, or other political subdivision may, by contract or a collective bargaining agreement, agree with any employee to defer all and any portion of that employee's otherwise payable compensation and, pursuant to the terms of such approved plan invest such deferred compensation in savings accounts or use the same to purchase

NOTE 3 – EMPLOYEE'S RETIREMENT PLAN (continued)

fixed or variable life insurance or annuity contracts, securities, evidence of indebtedness, or such other investment products as may have been approved for the purposes of carrying out the objectives of such plan. Such insurance, annuity, savings, or investment products shall be underwritten and offered in compliance with the applicable federal and state laws and regulations by persons who are duly authorized by applicable state and federal authorities.

All records identifying individual participants in any plan under this section and their personal account activities shall be confidential and are exempt from the provisions of Section 119.07(1), Florida Statutes.

The purchase of any insurance contract for an employee or annuity of the investment in another investment option under any plan of deferred compensation provided for in the United States Internal Revenue Code and not prohibited under the laws of this state for an employee shall impose no liability or responsibility on the state, county, municipality, or other political subdivision, except to show that the payments have been remitted for the purposes for which the compensation has been deferred. The deferred compensation plan is reported as an agency fund to show that the payments have been remitted for which the compensation has been deferred.

NOTE 4 – POST EMPLOYMENT BENEFITS OTHER THAN PENSION

Retired employees who participated in the group health insurance plan while employed are allowed to continue coverage, with 100% of the premium paid by the retired employee. The Clerk assumes no cost of this benefit.

See Note 12, pages 38-41 in the Lafayette County audit report.

NOTE 5 – ENCUMBRANCES

Encumbrance accounting, under which purchase orders, and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed.

NOTE 6– SUBSEQUENT EVENTS

The Clerk has evaluated subsequent events through the date of issuance of these special-purpose financial statements and has determined that no events occurring subsequent to year-end warranted disclosure.

REQUIRED SUPPLEMENTARY INFORMATION

LAFAYETTE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
OPERATING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance- With Final Budget- Favorable (Unfavorable)
Revenue				
Charges for services				
Title IV-D Child Support Fee	$ -	$ -	$ 29,169	$ 29,169
Deficit County Assistance	-	-	230,183	230,183
Transfer from Clerk's Trust	-	-	146,590	146,590
Jury Reimbursement	-	-	1,347	1,347
Prior year settle up	-	-	16,396	16,396
Interest Income	-	-	191	191
Total Revenues	-	-	423,876	423,876
Expenditures				
General government				
Finance, recording & courts				
Personal services	230,363	230,363	600,735	(370,372)
Operating expenditures	35,500	35,500	60,173	(24,673)
Capital outlay	7,500	7,500	-	7,500
Total Expenditures	273,363	273,363	660,908	(387,545)
Excess (Deficiency) of revenue over expenditures	(273,363)	(273,363)	(237,032)	36,331
Other financing sources				
Appropriation from Board of County Commissioners - net	273,363	273,363	338,529	65,166
Excess (Deficiency) of revenue and other sources over expenditures	-	-	101,497	101,497
Fund Balance - beginning of year	-	-	191,119	191,119
Fund Balance - end of year	$ -	$ -	$ 292,616	$ 292,616

The accompanying notes are an integral part of the special-purpose financial statements.

FIDUCIARY FUNDS

Trust Funds – To account for the collections held in trust including taxes, fine and forfeitures, and other miscellaneous sources prior to disbursement.

Registry of Court: To account for the collections held in trust as ordered by the courts prior to disbursement.

Domestic Relations Fund: To account for deposits of child support payments.

Deferred Compensation: To account for deferred compensation accounts of the Clerk's employees.

LAFAYETTE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
COMBINING STATEMENTS OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025

	Trust Fund	Domestic Relations	Registry of Courts	Deferred Compensation	Total
ASSETS					
Cash and cash equivalents	$ 188,658	$ 11,892	$ 63,452	$ -	$ 264,002
Investments	-	-	-	568,627	568,627
	188,658	11,892	63,452	568,627	832,629
LIABILITIES					
Due to other funds	175,287	8,041	6,199	-	189,527
Due to other governments	10,333	-	-	-	10,333
Due to other individuals	3,038	3,851	57,253	-	64,142
Deferred compensation	-		-	568,627	568,627
Total Liabilities	188,658	11,892	63,452	568,627	832,629
NET POSITION	$ -	$ -	$ -	$ -	$ -

The accompanying notes are an integral part of the special-purpose financial statements.

LAFAYETTE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Trust Fund	Domestic Relations	Registry of Courts	Deferred Compensation	Total
ADDITIONS					
Funds held for others	$ 1,059,785	$ 6,880	$ 64,317	$ 116,983	$ 1,247,965
DEDUCTIONS					
Funds held for others	1,059,785	6,880	64,317	116,983	1,247,965
CHANGE IN NET POSITON	-	-	-	-	-
Net position - beginning of the year	-	-	-	-	-
Net positon - end of year	$ -	$ -	$ -	$ -	$ -

The accompanying notes are an integral part of the special-purpose financial statements.

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

JAMES DAVIS, CPA
1733 Old Plank Road
Crawfordville, FL 32327
Phone: (850) 445-5878

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

Honorable Clerk of the Circuit Court
Lafayette County, Florida

I have audited the special-purpose financial statements of the Clerk of the Circuit Court of Lafayette County, Florida (the Clerk), as of and for the year ended September 30, 2025, and have issued my report thereon dated June 22, 2026. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

<u>Internal Control Over Financial Reporting</u>

In planning and performing my audit of the special-purpose financial statements, I considered the Clerk's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinion on the special-purpose financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Clerk's internal control. Accordingly, I do not express an opinion on the effectiveness of the Clerk's internal control.

My consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying management letter, I identified no deficiencies in internal control that I consider to be material weakness.

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 misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. I noticed no deficiencies that I considered to be material weaknesses.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. During my audit I did not identify any deficiencies in internal control that I consider to be a significant deficiency. However, significant deficiencies may exist that have not been identified.

Compliance and Other Matters

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

Clerk's Response to Findings

The Clerk's responses to the findings identified in my audit are included in the accompanying management letter. The Clerk's response was not subjected to the auditing procedures applied in the audit of the special-purpose financial statements and, accordingly, I express no opinion on them.

Purpose of this Report

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

James Davis
Certified Public Accountant

June 22, 2026

JAMES DAVIS, CPA
1733 Old Plank Road
Crawfordville, FL 32327
Phone: (850) 445-5878

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH ALIMONY AND CHILD SUPPORT PAYMENTS

Honorable Clerk of the Circuit Court
Lafayette County, Florida

I have examined the Lafayette County, Florida's Clerk of the Circuit Court's (the Clerk") compliance with the requirements of Section 61.181, Florida Statutes, Alimony and Child Support Payments, during the year ended September 30, 2025. Management is responsible for the Clerk's compliance with the specified requirements. My responsibility is to express an opinion on the Clerk's compliance with the specified requirements based on my examination.

My examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that I plan and perform examination to obtain reasonable assurance about whether the Clerk complied in all performing procedures to obtain evidence about whether the Clerk complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on my judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. I believe that the evidence I obtained is sufficient and appropriate to provide a reasonable basis for my opinion.

My examination does not provide a legal determination on the Clerk's compliance with specified requirements.

In my opinion, the Clerk complied, in all material respects, with the requirements of Section 61.181, Florida Statutes, Alimony and Child Support Payments, during the year ended September 30, 2025.

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

James Davis
Certified Public Accountant

June 22, 2026

JAMES DAVIS, CPA
1733 Old Plank Road
Crawfordville, FL 32327
Phone: (850) 445-5878

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH CLERKS OF COURT PERFORMANCE STANDARDS AND BUDGETS

Honorable Clerk of the Circuit Court
Lafayette County, Florida

I have examined the Lafayette County, Florida's Clerk of Court's (the "Clerk") compliance with the requirements of Sections 28.35 and 28.36, Florida Statutes, Clerks of Court Performance Standards and Budgets, during the year ended September 30, 2025. Management is responsible for the Clerk's compliance with the specified requirements. My responsibility is to express an opinion on the Clerk's compliance with the specified requirements based on my examination.

My examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that I plan and perform the examination to obtain reasonable assurance about whether the Clerk complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Clerk complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on my judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. I believe that the evidence I obtained is sufficient and appropriate to provide a reasonable basis for my opinion.

My examination does not provide a legal determination on the Clerk's compliance with specified requirements.

In my opinion, the Clerk complied, in all material respects, with the requirements of Sections 28.35 and 28.36, Florida Statues, Clerks of Court Performance Standards and Budgets, during the year ended September 30, 2025.

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

James Davis
Certified Public Accountant

June 22, 2026

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

JAMES DAVIS, CPA
1733 Old Plank Road
Crawfordville, FL 32327
Phone: (850) 445-5878

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Clerk of the Circuit Court
Lafayette County, Florida

Report on the Financial Statements

I have audited the financial statements of Lafayette County, Florida Clerk of the Circuit Court as of and for the fiscal year ended September 30, 2025 and have issued my report thereon dated June 22, 2026.

Auditor’s Responsibility

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

Other Reporting Requirements

I have issued my Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* Independent Auditor’s report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant’s Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 22, 2026, 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 I 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 prior year audit findings in the preceding annual financial audit report.

Current Year Audit Findings

There were no new audit findings in the current 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. This information is contained in the footnotes on page 6.

Financial Management

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

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that I communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste or abuse, that has occurred, or are 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 my audit, I did not note any such findings.

Purpose of this letter

My 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, and the Clerk of Court, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

James Davis
Certified Public Accountant

June 22, 2026

JAMES DAVIS, CPA
1733 Old Plank Road
Crawfordville, FL 32327
Phone: (850) 445-5878

INDEPENDENT ACCOUNTANT'S REPORT ON AN EXAMINATION CONDUCTED IN ACCORDANCE WITH AICPA PROFESSIONAL STANDARDS, SECTION 601, REGARDING COMPLIANCE REQUIREMENTS IN ACCORDANCE WITH CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

Lafayette County Clerk of Court
Mayo, Florida

I have examined the Lafayette County Clerk of Court (Clerk) compliance with the requirements of Section 218.415, Florida Statues, Local Government Investment Policies, during the year ended September 30, 2025. Management is responsible for the Clerk's compliance with those requirements. My responsibility is to express an opinion on the Clerk's compliance based on my examination.

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

In my opinion, the Clerk complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2025.

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

James Davis
Certified Public Accountant

June 22, 2026

LAFAYETTE COUNTY, FLORIDA
SHERIFF

SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT

SEPTEMBER 30, 2025

LAFAYETTE COUNTY SHERIFF
AUDIT REPORT
SEPTEMBER 30, 2025

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JAMES DAVIS, CPA
1733 Old Plank Road
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INDEPENDENT AUDITOR'S REPORT ON SPECIAL-PURPOSE FINANCIAL STATEMENTS

Lafayette County Sheriff
Lafayette County, Florida

Report on Special-Purpose Financial Statements

I have audited the accompanying special-purpose financial statements of the governmental activities, each major fund, the aggregate remaining fund information and the fiduciary fund type of the Sheriff, as of for the year ended September 30, 2025, and the related notes to the Financial Statements, which collectively comprise the Sheriff's basic financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these special-purpose 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.

Auditor's Responsibility

My responsibility is to express opinions on these special-purpose financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, I express no such

opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the special-purpose financial statements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Opinion

In my opinion, the special-purpose financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, the aggregate remaining fund information, and the fiduciary fund types of the Sheriff as of September 30, 2025, and the changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

As discussed in Note 1 to the special-purpose financial statements, the Sheriff's financial statements are special-purpose financial statements presenting only the financial position and results of operations of the Sheriff. These special-purpose financial statements are not intended to be a complete presentation of the financial position and results of operations of Lafayette County, Florida taken as a whole. As permitted by Chapter 10.556(4), Rules of the Auditor General State of Florida, the special-purpose financial statements consist of only the fund level financial statements as defined in Government Accounting Standards Board Statement 34, and do not include presentations of government-wide financial statements of the Sheriff.

Other Information

My audit was conducted for the purpose of forming opinions on the special-purpose financial statements that collectively comprise the Sheriff's basic financial statements. The combining and individual nonmajor fund financial statements and combining and individual statement of fiduciary net position are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, combining and individual statement of fiduciary net position are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures, including comparing and reconciling such 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 my opinion, the combining and individual nonmajor fund financial statements, combining and individual statement of fiduciary net position are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, I have also issued a report dated June 22, 2026 on my consideration of the Sheriff's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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 Sheriff internal control over financial reporting and compliance.

James Davis

Certified Public Accountant

June 22, 2026

LAFAYETTE COUNTY, FLORIDA
SHERIFF
BALANCE SHEET – GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Governmental Fund Type		
	Operating	Other Special Revenue	Total (Governmental Funds)
ASSETS			
Cash	$ 47,534	$ 352,675	$ 400,209
Due from other funds	-	-	-
	$ 47,534	$ 352,675	$ 400,209
LIABILITIES AND FUND EQUITY			
Liabilities:			
Due to other funds	$ -	$ -	$ -
Fund Equity:			
Fund Balance - Restricted	47,534	352,675	400,209
	$ 47,534	$ 352,675	$ 400,209

The accompanying notes are an integral part of the special-purpose financial statements.

LAFAYETTE COUNTY, FLORIDA
SHERIFF
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Governmental Fund Type		
	Operating	Other Special Revenue	Total (Governmental Funds)
Revenue			
Interest on investments	$ 2,014	$ 184	$ 2,198
Intergovernmental Revenue	202,283	180,985	383,268
Miscellaneous	11,682	-	11,682
	215,979	181,169	397,148
Expenditures			
Public safety			
Law enforcement			
Personal services	1,002,594	86,474	1,089,068
Operating expenditures	239,394	-	239,394
Capital outlay	-	-	-
	1,241,988	86,474	1,328,462
Corrections and/or detention			
Personal services	862,571	-	862,571
Operating expenditures	281,962	-	281,962
Capital outlay	-	-	-
	1,144,533	-	1,144,533
911 Dispatchers			
Personal services	-	437,784	437,784
Operating expenditures	-	61,776	61,776
Capital outlay	-	-	-
	-	499,560	499,560
Emergency Management			
Personal services	-	18,501	18,501
Operating expenditures	-	45,363	45,363
Capital outlay	-	-	-
	-	63,864	63,864
Law Enforcement Trust			
Operating Expenditures	-	2,991	2,991
Captial Outlay	-	-	-
	-	2,991	2,991
Total expenditures	2,386,521	652,889	3,039,410
Excess (deficiency) of revenues over expenditures	(2,170,542)	(471,720)	(2,642,262)
Other financing sources			
Transfer from (to) other funds	-	-	-
Appropriation from Board of County Commissioners - net	2,170,542	471,720	2,642,262
Excess (deficiency) of revenue and other sources over (under) expenditures and other uses	-	-	-
Fund balance (deficit) - beginning of year	-	400,209	400,209
Fund balance (deficit) - end of year	$ -	$ 400,209	$ 400,209

The accompanying notes are an integral part of the special-purpose financial statements.

LAFAYETTE COUNTY, FLORIDA
SHERIFF
STATEMENT OF FIDUCIARY NET ASSETS – CUSTODIAL FUNDS
SEPTEMBER 30, 2025

	Custodial Funds
ASSETS	
Cash and Investments	$ 151,285
LIABILITIES	
Deposits	51,207
Deferred Compensation	100,078
	151,285
NET ASSETS	$ -

The accompanying notes are an integral part of the special-purpose financial statements.

LAFAYETTE COUNTY, FLORIDA
SHERIFF
STATEMENT OF FIDUCIARY CHANGES IN NET ASSETS – CUSTODIAL FUNDS
SEPTEMBER 30, 2025

		Custodial Funds
ADDITIONS		
Deposits	$	21,609
DEDUCTIONS		
Current		
Public Safety		33,754
CHANGE IN NET POSITON		(12,145)
Net position - beginning of the year		162,931
Net positon - end of year	$	150,786

The accompanying notes are an integral part of the special-purpose financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- Reporting Entity

  The Sheriff operates as a County agency and an elected Constitutional Officer of Lafayette County, Florida, pursuant to Article VIII, Section (I) of the Constitution of the State of Florida. For financial statement and reporting purposes, the Sheriff is a separate constitutional officer as provided by Chapter 218 of *Florida Statues*. Lafayette County is a county which allows for the same powers and duties as provided by the Constitution of the State of Florida and *Florida Statues.* However, in certain instances, the county either alters or expands the powers of the elected officials via voter referendum. The Sheriff is considered to be a part of the primary government of Lafayette County, Florida, and is included in the Lafayette County county-wide financial statements, Pursuant to GASB Codification of Governmental Accounting and Financial Reporting Standards, Section 2100 and 2600, the Sheriff's financial statements are combined with those of the Board of County Commissioners (the Board) and other elected officials into the reporting entity of the County. The financial statements contained herein represent the financial transactions of the Sheriff.

  The accounting policies of the Sheriff conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The following is a summary of the more significant policies.

- Basis of Presentation

  These special-purpose financial statements are fund financial statements that have been prepared in conformity with the accounting principles and reporting guidelines established by the Governmental Accounting Standards Board (GASB) and accounting practices prescribed by the State of Florida, Office of the Auditor General.

  As permitted by Chapter 10.556(4), Rules of the Auditor General State of Florida, the special-purpose financial statements consist of only the fund level financial statements as defined in GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – For State and Local Governments*, and do not include presentation of government-wide financial statements of the Sheriff.

- Basis of Reporting

  The accounts of the Sheriff are organized on the basis of funds and accounts

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES (continued)

groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. 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.

- Description of Funds

The financial activities of the Sheriff are recorded in separate funds which are categorized and described as follows:

Governmental Fund Type

- General Fund – The General Fund is the general operating fund of the Sheriff. This fund is used to account for all financial transactions not required to be accounted for in another fund.

Fiduciary Fund Type

- Custodial Fund – The Custodial Fund is used to account for assets held by the Sheriff as an agent for individuals, private organizations and/or other governmental units. These are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

- Basis of Accounting

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

All governmental fund financial statements are reported using a current financial resources measurement focus on a modified accrual basis of accounting. The major modifications to the accrual basis are (a) revenues are recorded in the accounting period in which they become available and measureable (available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, considered to be sixty days for property taxes and ninety days for all other revenue) and (b) expenditures are recorded in the accounting period in which the liability is incurred, if measureable, except for

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES (continued)

accumulated sick and vacation compensation, which are expensed when paid.

Fiduciary fund (agency fund) statements are prepared using economic resource measurement focus and the accrual basis of accounting.

- Measurement Focus

The accounting and financial reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus.

All governmental funds are accounted for on a spending or “financial flow” measurement focus. This means that generally, only current assets and current liabilities are included in the balance sheet. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they present a summary of sources and uses of “available spendable resources” during a period.

The portion of the Sheriff’s revenue that is a budget appropriation from the Board rather than a charge for service is reported as an appropriation by the Sheriff and as expenditures by the Board. Any excess of revenue and other financing sources received over expenditures are remitted to the Board at year-end and reported as a reversion to the Board of County Commissioners.

Budgetary Requirements

Florida Statutes, Chapter 218.35 and 218.36 details the preparation, adoption and administration of the Sheriff's annual budget. The Sheriff establishes an annual balanced budget for their office which displays the revenues available to the office and the functions for which the money is to be expended. The budgeted revenues and expenditures in the accompanying financial statements reflect all amendments approved by the Board. The budget is prepared on a basis consistent with GAAP. Budgetary control is maintained at the major object expenditure level. Expenditures may not legally exceed appropriations at the department level, and appropriations lapse at year-end. Budgetary changes within major object expenditure categories are made at the discretion of the Sheriff.

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES (continued)

Interfund Loans and Transfers

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."

- Cash and Cash Equivalents

Cash and cash equivalents represent cash on hand as well as demand deposits, and certificates of deposit with original maturities of three months or less.

- Inventory and Prepaid Items

The purchase method is used to account for inventory and payments to vendors for costs applicable to future periods (prepaid). Under the purchase method, expenditures are recognized when the available financial resource is expended. Inventory is not deemed significant and therefore no amount has been reported.

- Interfund Loans and Transfers

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/fromother 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.”

- Capital Assets

Capital assets purchased in the governmental fund type costing $1,000 or more and having a useful life in excess of one year are recorded as expenditures (capital outlay) at the time of purchase. Capital assets acquired under capital leases are recorded, at cost, as capital outlay expenditures and other financing sources at inception of the capital lease. The tangible personal property used by the Sheriff is reported as capital assets, at cost, in the Statement of Net Assets in the county-wide financial statements of Lafayette County, Florida.

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES (continued)

- Liability for Compensated Absences

  The Sheriff accrues a liability for employee's rights to receive compensation for future absences when certain conditions are met. The Sheriff does not, nor is he legally required to, accumulate expendable available financial resources to liquidate this obligation. Accordingly, the liability for the compensated absences is not reported in the governmental fund. However, the current and long-term portion of the liability for compensated absences is reported at the county-wide financial statement level.

- Governmental Fund Balances

  Fund balances are classified either as nonspendable or spendable. Spendable fund balances are further classified in a hierarchy based on the extent to which there are external internal constraints on the spending of these fund balances. These classifications are described as follows:

  Nonspendable fund balances includes amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact. There were no nonspendable fund balances for the Sheriff as of September 30, 2025.

  Spendable fund balances are classified based on a hierarchy of the Sheriff's ability to control the spending of these fund balances.

  Restricted fund balances are fund balance amounts that are constrained for specific purposes which are externally imposed by creditors, grantors, contributors, or laws or regulations or imposed by law through constitutional provisions or enabling legislation. As of September 30, 2025, the Sheriff had restricted fund balance as indicated in the Balance Sheet.

  Committed fund balances are fund balances constrained for specific purposes imposed by the Sheriff's formal action of highest level of decision making authority. As of September 30, 2025, the Sheriff had no committed fund balances.

  Assigned fund balances are fund balances intended to be used for specific purposes, but which are neither restricted nor committed. As of September 30, 2025, the Sheriff had no assigned fund balances.

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES (continued)

Unassigned fund balances represent the residual positive fund balance within the general fund, which has not been assigned to other funds and has not been restricted, committed or assigned. In funds other than the general fund, unassigned fund balances are limited to negative residual fund balances. As of September 30, 2025 the Sheriff had no unassigned fund balances.

When expenditures are incurred for purposes for which restricted or unrestricted fund classifications could be used, it is the Sheriff's policy to use restricted funds first, then unrestricted.

- Use of Estimates

The preparation of the fund financial statements is in conformity with accounting practices prescribed by the Auditor General, State of Florida, and requires management to make use of estimated that affect the reported amounts in the fund financial statements. Actual results could differ from those estimates.

NOTE 2 - DEPOSITS

All bank accounts of the Sheriff are placed at either the Lafayette County State Bank or First Federal Savings Bank in Mayo, Florida. These banks (insured by FDIC) qualify as public depositories, as required by law (Florida Security for Public Deposits Act, Chapter 280, Florida Statutes).

NOTE 3 – FIXED ASSETS

The Sheriff had the following changes in fixed assets for the year ended September 30, 2025:

	Balance at Beginning of Year	Additions	Deletions	Balance at End of Year
Furniture, equipment and vehicles	$2,075,997	$ -	$ -	$2,075,997

NOTE 4 - EMPLOYEE'S RETIREMENT PLAN

The Sheriff and all full-time employees are participants in the Florida Retirement System (the "System"), a defined benefit, cost sharing, a multiple-employer public retirement system, which is controlled by the State Legislature and administered by the State of Florida, Department of Administration, Division of

NOTE 4 - EMPLOYEE'S RETIREMENT PLAN – (continued)

Retirement. The plan covers full-time employees of various governmental units within the State of Florida. Accordingly, the actuarial information and related disclosures attributable to the Sheriff's employees are not determinable.

The System's funding policy provides for monthly employer contributions at actuarially *determined* rates that, expressed as percentages of annual covered payroll, are adequate to accumulate sufficient assets to pay benefits when due (see rates below). Level percentage of payroll employer contribution rates, established by state law, is determined using the entry-age actuarial funding method. If an unfunded actuarial liability re-emerges, future plan benefit changes, assumption changes, and methodology changes are amortized within 30 years, using level dollar amounts. Except for gains reserved for rate stabilization, it is anticipated future actuarial gains and losses are amortized on a rolling 10% basis, as a level dollar amount.

The System provides for those employees hired prior to July 1, 2011 vesting of benefits after six years of creditable service. Normal retirement benefits are available to employees who retire at or after age 62 with six or more years of service. Early retirement is available after six years of service with a 5% reduction of benefits for each year prior to the normal retirement age. For those employees hired on or after July 1, 2011, the System provides for vesting of benefits after eight years of credible service. Normal retirement benefits are available to these employees who retire at or after age 65 with eight years of service with a 5% reduction of benefits for each year. Retirement benefits are based upon age, average compensation and years-of-service credit where average compensation is computed as the average of an individual's five highest years of earnings.

Participating employer contributions are based upon State-wide rates established by the State of Florida. These rates applied to employee salaries at year end are as follows: DROP Program – 21.13%, regular employees – 13.63%, senior management – 34.52%, special risk – 32.79%, and elected officials – 58.68%.

The rate applied to employee salaries for employee contributions was 3.00% for all classifications, with the exception of the DROP Program.

For the year ended September 30, 2025, total payroll for the Sheriff's employees covered by the System was $1,361,310 and total payroll was $1,361,310. The Sheriff's contributions to the plan for the year ended September 30, 2025 was $701,373, and was paid by the due date for the contribution.

NOTE 4 - EMPLOYEE'S RETIREMENT PLAN – (continued)

The Sheriff has no responsibility to the System other than to make the periodic payments required by state statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for the System. The report may be obtained by writing Florida Division of Retirement, P. O. Box 9000, Tallahassee, FL 32315-9000 or at the Division's website at dms.myflorida.com.

NOTE 5 – POST EMPLOYMENT BENEFITS OTHER THAN PENSION

Retired employees who participated in the group health insurance plan while employed are allowed to continue coverage, with 100% of the premium paid by the retired employee. The Sheriff assumes no cost of this benefit.

See Note 12, pages 38-41 in the Lafayette County audit report.

NOTE 6 – ENCUMBRANCES

Encumbrance accounting, under which purchase orders, and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed.

NOTE 7 – SUBSEQUENT EVENTS

The Sheriff has evaluated subsequent events through the date of issuance of these special-purpose financial statements and has determined that no events occurring subsequent to year-end warranted disclosure.

REQUIRED SUPPLEMENTARY INFORMATION

LAFAYETTE COUNTY, FLORIDA
SHERIFF OPERATING FUND
SCHEDULE OF REVENUES AND EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget - Favorable (unfavorable)
Revenues				
Intergovernmental income	$ -	$ -	$ 202,283	$ 202,283
Interest	-	-	2,014	2,014
Miscellaneous income	-	-	11,682	-
	-	-	215,979	204,297
Expenditures				
Law enforcement				
Personal services				
Executive salary	-	-	-	-
Regular salary	736,219	736,219	745,768	(9,549)
FICA and other payroll taxes	53,164	53,164	52,482	682
Retirement contribution	239,378	239,378	204,344	35,034
Total personal services	1,028,761	1,028,761	1,002,594	26,167
Operating expenditures				
Legal ads and dues	3,100	3,100	5,760	(2,660)
Vehicle expense	81,500	81,500	97,317	(15,817)
Uniforms	1,500	1,500	24,031	(22,531)
Travel and per diem	1,000	1,000	1,281	(281)
Communication services	15,000	15,000	25,758	(10,758)
Professional services	1,000	1,000	2,192	(1,192)
Postage and shipping	500	500	868	(368)
Insurance	40,325	40,325	51,177	(10,852)
Operating expense	6,500	6,500	5,610	890
Grant expense	-	-	23,415	(23,415)
Office expense	2,000	2,000	1,985	15
Total operating expenditures	152,425	152,425	239,394	(86,969)
Capital outlay				
Machinery and equipment	500	500	-	500
	500	500	-	500
	1,181,686	1,181,686	1,241,988	(60,302)
Corrections and/or detention				
Personal services				
Executive salary	-	-	-	-
Regular salary	554,468	554,468	615,542	(61,074)
FICA and other payroll taxes	41,802	41,802	50,000	(8,198)
Retirement contribution	179,174	179,174	197,029	(17,855)
Total personal services	775,444	775,444	862,571	(87,127)
Operating expenditures				
Postage	500	500	234	266
Uniforms	700	700	19,762	(19,062)
Insurance	12,205	12,205	13,091	(886)
Communications	8,000	8,000	-	8,000
Utilities	26,280	26,280	39,491	(13,211)
Professional services - medical	4,500	4,500	21,704	(17,204)
Repairs and maintenance	25,500	25,500	5,941	19,559
Travel and per diem	2,500	2,500	-	2,500
Other operating expenses	113,244	113,244	86,539	26,705
Office expense	4,620	4,620	2,766	1,854
Grant expense	146,961	146,961	92,434	54,527
Total operating expenditures	345,010	345,010	281,962	63,048

The accompanying notes are an integral part of the special-purpose financial statements.

LAFAYETTE COUNTY, FLORIDA
SHERIFF OPERATING FUND
SCHEDULE OF REVENUES AND EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL - continued
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Original Budget	Actual	Variance with Final Budget - Favorable (unfavorable)
Capital outlay				
Machinery and equipment	$ 3,000	$ 3,000	$ -	$ 3,000
	1,123,454	1,123,454	1,144,533	(21,079)
Total expenditures	2,305,140	2,305,140	2,386,521	(81,381)
Excess (Deficiency) of revenue and other sources over expenditures	(2,305,140)	(2,305,140)	(2,170,542)	134,598
Other financing sources:				
Appropriation from Board of County Commissioners - net	-	-	2,170,542	2,170,542
Transfer to other funds	-	-	-	-
Fund balance - beginning of year	-	-	-	-
Fund balance - end of year	$ (2,305,140)	$ (2,305,140)	$ -	$ (4,610,280)

The accompanying notes are an integral part of the special-purpose financial statements.

FIDUCIARY FUNDS

Individual and Other Suspense: Where all civil process fees are deposited, this money is transferred to the Board of County Commissioners at the end of each budget year.

Inmate Welfare Fund: Used to purchase any items that inmates use such as inmate uniforms, sheets, shoes etc.

I&E Fund: Used to conduct undercover drug operations. These funds are used to purchase undercover drug buys, pay informants and purchase equipment used in the undercover drug buys.

Canteen Fund: Where all money deposited for inmate canteen accounts goes. There is a kiosk in the jail lobby where money can be deposited or online. Inmates can then purchase items through Stewart (canteen company is used). When an inmate is released and still has money on the books a check is written back to them out of this account.

Deferred Compensation: To account for deferred compensation accounts of the Sheriff's employees.

The accompanying notes are an integral part of the special-purpose financial statements.

LAFAYETTE COUNTY, FLORIDA
SHERIFF
AGENCY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION – CUSTODIAL FUNDS
SEPTEMBER 30, 2025

	Individual and Other Suspense	Inmate Welfare	I&E	Deferred Compensation	Total
ASSETS					
Cash and cash equivalents	$ 4,222	$ 16,676	$ 30,310	$ -	$ 51,208
Investments	-	-	-	10,078	10,078
Total Assets	4,222	16,676	30,310	10,078	61,286
LIABILITIES					
Deposits	4,222	4,820	30,310	-	39,352
Deferred Compensation	-	-	-	10,078	10,078
Total Liabilities	4,222	4,820	30,310	10,078	49,430
NET POSITION	$ -	$ 11,856	$ -	$ -	$ 11,856

The accompanying notes are an integral part of the special-purpose financial statements.

LAFAYETTE COUNTY, FLORIDA
SHERIFF
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Individual and Other Suspense	Inmate Welfare	I&E	Deferred Compensation	Total
ADDITIONS					
Funds held for others	$ 5,308	$ 4,820	$ 10,019	$ 1,462	$ 21,609
DEDUCTIONS					
Funds held for others	6,877	26,877	-	-	33,754
Changes in Net Position	(1,569)	(22,057)	10,019	1,462	(12,145)
Net Position - beginning of year	5,791	38,733	20,291	98,116	162,931
Net Position - end of year	$ 4,222	$ 16,676	$ 30,310	$ 99,578	$ 150,786

The accompanying notes are an integral part of the special-purpose financial statements.

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

JAMES DAVIS, CPA
1733 Old Plank Road
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF SPECIAL-PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Honorable Sheriff
Lafayette County, Florida

I have audited the special-purpose financial statements of the Sheriff Lafayette County, Florida, as of and for the year ended September 30, 2025, and have issued my report thereon dated June 22, 2026. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing my audit of the special-purpose financial statements, I considered the Sheriff's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinion on the special-purpose financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Sheriff's internal control. Accordingly, I do not express an opinion on the effectiveness of the Sheriff's internal control.

My consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying management letter, I identified no significant deficiencies internal control that I consider to be material weaknesses.

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 misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. I noted no deficiencies that I consider to be a material weakness.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. During my audit I did not identify any deficiencies in internal control that I consider to be a significant deficiency. However, significant deficiencies may exist that have not been identified.

Compliance and Other Matters

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

Sheriff' Response to Findings

The Sheriff's response to the findings identified in my audit are included in the accompanying management letter. The Sheriff's response was not subjected to the auditing procedures applied in the audit of the special-purpose financial statements and, accordingly, I express no opinion on them.

Purpose of this Report

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

James Davis
Certified Public Accountant

June 22, 2026

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

JAMES DAVIS, CPA
1733 Old Plank Road
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Phone: (850) 445-5878

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Sheriff
Lafayette County, Florida

Report on the Financial Statements

I have audited the financial statements of Lafayette County, Florida Sheriff as of and for the fiscal year ended September 30, 2025 and have issued my report thereon dated June 22, 2026.

Auditor's Responsibility

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

Other Reporting Requirements

I have issued my Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* Independent Auditor's report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 22, 2026, 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 I 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 prior year audit findings.

Current Year Audit Findings

There were no new audit findings in the current 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. This information is contained in the footnotes on page 6.

Financial Management

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

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that I communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste or abuse, that has occurred, or are 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 my audit, I did not note any such findings.

Purpose of this letter

My 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, and the Supervisor of Elections, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

James Davis
Certified Public Accountant

June 22, 2026

JAMES DAVIS, CPA
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INDEPENDENT ACCOUNTANT'S REPORT ON AN EXAMINATION CONDUCTED IN ACCORDANCE WITH AICPA PROFESSIONAL STANDARDS, SECTION 601, REGARDING COMPLIANCE REQUIREMENTS IN ACCORDANCE WITH CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

Lafayette County Sheriff
Mayo, Florida

I have examined the Lafayette County Sheriff compliance with the requirements of Section 218.415, Florida Statues, Local Government Investment Policies, during the year ended September 30, 2025. Management is responsible for the Sheriff's compliance with those requirements. My responsibility is to express an opinion on the Sheriff's compliance based on my examination.

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

In my opinion, the Sheriff complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2025.

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

James Davis
Certified Public Accountant

June 22, 2026

LAFAYETTE COUNTY, FLORIDA
TAX COLLECTOR

SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT

SEPTEMBER 30, 2025

LAFAYETTE COUNTY TAX COLLECTOR
AUDIT REPORT
SEPTEMBER 30, 2025

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JAMES DAVIS, CPA
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INDEPENDENT AUDITOR'S REPORT ON SPECIAL-PURPOSE FINANCIAL STATEMENTS

Lafayette County Tax Collector
Lafayette County, Florida

Report on the Audit of the Financial Statements

Opinions

I have audited the accompanying financial statements of the governmental activities and each Major Fund of Lafayette County Tax Collector (the "District") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and each major fund of the District as of September 30, 2025, 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

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Lafayette County Tax Collector and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Lafayette County Tax Collector's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Lafayette County Tax Collector's ability to continue as a going concern for a reasonable period of time.

I am 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 I 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, the budgetary comparison schedules, 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 reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I 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 my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, I have also issued a report dated June 22, 2026 on my consideration of the District's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of my 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 Lafayette County Tax Collector's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

James Davis

Certified Public Accountant

June 22, 2026

LAFAYETTE COUNTY, FLORIDA
TAX COLLECTOR
BALANCE SHEET
SEPTEMBER 30, 2025

		Governmental Fund - Operating Fund
ASSETS		
Cash	$	239,016
LIABILITIES AND FUND EQUITY		
Liabilities		
Due to other funds	$	195,248
Due to other governmental units		17,841
Due to other individuals		25,927
		239,016
Fund Equity		
Fund Balance - Restricted		-
Total liabilities and equity	$	239,016

The accompanying notes are an integral part of the special-purpose financial statements.

LAFAYETTE COUNTY, FLORIDA
TAX COLLECTOR
OPERATING FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Revenues	$ 3,168
Expenditures	
Public safety	
General government	
Personal services	
Executive salary	149,909
Regular salary	129,200
FICA taxes	21,151
Retirement contribution	104,174
Total personal services	404,434
Operating expenditures	
Travel and per diem	1,275
Communication services	4,509
Postage	11,879
E D P Service	19,944
Office supplies and other	10,268
Education and dues	4,300
Total operating	52,175
Capital outlay	
Machinery and equipment	3,894
Total capital outlay	3,894
Total expenditures	460,503
Other financing sources (uses):	
Appropriations from Board of County Commissioners - net	457,335
Net changes in fund balance	-
Fund balance - beginning of year	-
Fund balance - end of year	$ -

The accompanying notes are an integral part of the special-purpose financial statements.

LAFAYETTE COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUNDS
SEPTEMBER 30, 2025

	Custodial Funds
ASSETS	
Cash	$ 173,249
LIABILITIES	
Due to other governments	17,349
Due to other funds	129,423
Due to other individuals	25,927
NET POSITION	$ 173,249

The accompanying notes are an integral part of the special-purpose financial statements.

LAFAYETTE COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Custodial Funds
ADDITIONS	
Contributions:	
Fund held for others	$ 2,185,564
DEDUCTIONS	
Funds held for others	2,185,564
CHANGE IN NET POSITION	-
Net position - beginning of the year	-
Net position - end of year	$ -

The accompanying notes are an integral part of the special-purpose financial statements.

LAFAYETTE COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- Reporting Entity

The Tax Collector operates as a County agency and an elected Constitutional Officer of Lafayette County, Florida, pursuant to Article VIII, Section (I) of the Constitution of the State of Florida. For financial statement and reporting purposes, the Tax Collector is a separate constitutional officer as provided by Chapter 218 of *Florida Statues*. Lafayette County is a county which allows for the same powers and duties as provided by the Constitution of the State of Florida and *Florida Statues.* However, in certain instances, the county either alters or expands the powers of the elected officials via voter referendum. The Tax Collector is considered to be a part of the primary government of Lafayette County, Florida, and is included in the Lafayette County county-wide financial statements, Pursuant to GASB Codification of Governmental Accounting and Financial Reporting Standards, Section 2100 and 2600, the Tax Collector's financial statements are combined with those of the Board of County Commissioners (the Board) and other elected officials into the reporting entity of the County. The financial statements contained herein represent the financial transactions of the Tax Collector.

The accounting policies of the Tax Collector conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The following is a summary of the more significant policies.

- Basis of Presentation

These special-purpose financial statements are fund financial statements that have been prepared in conformity with the accounting principles and reporting guidelines established by the Governmental Accounting Standards Board (GASB) and accounting practices prescribed by the State of Florida, Office of the Auditor General.

As permitted by Chapter 10.556(4), Rules of the Auditor General State of Florida, the special-purpose financial statements consist of only the fund level financial statements as defined in GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – For State and Local Governments*, and do not include presentation of government-wide financial statements of the Tax Collector.

- Basis of Reporting

The accounts of the Tax Collector are organized on the basis of funds and accounts groups, each of which is considered a separate accounting entity.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. 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.

- Description of Funds

The financial activities of the Tax Collector are recorded in separate funds which are categorized and described as follows:

Governmental Fund Type

- General Fund – The General Fund is the general operating fund of the Tax Collector. This fund is used to account for all financial transactions not required to be accounted for in another fund.

Fiduciary Fund Type

- Custodial Fund – The Custodial Fund is used to account for assets held by the Tax Collector as an agent for individuals, private organizations and/or other governmental units. These are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Such assets include receipts for property taxes, business registration fees, tourist development taxes, vehicle registrations, driver license fees, and hunting and fishing licenses.

- Basis of Accounting

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

All governmental fund financial statements are reported using a current financial resources measurement focus on a modified accrual basis of accounting. The major modifications to the accrual basis are (a) revenues are recorded in the accounting period in which they become available and measureable (available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, considered to be sixty days for property taxes and ninety days for all other revenue) and (b) expenditures are recorded in the accounting period in which the liability is incurred, if measureable, except for accumulated sick and vacation compensation, which are expensed when paid.

Fiduciary fund (agency fund) statements are prepared using economic resource measurement focus and the accrual basis of accounting.

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES (continued)

- Measurement Focus
  The accounting and financial reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus.

  All governmental funds are accounted for on a spending or "financial flow" measurement focus. This means that generally, only current assets and current liabilities are included in the balance sheet. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they present a summary of sources and uses of "available spendable resources" during a period.

  The portion of the Tax Collector's revenue that is a budget appropriation from the Board rather than a charge for service is reported as an appropriation by the Tax Collector and as expenditures by the Board. Any excess of revenue and other financing sources received over expenditures are remitted to the Board at year-end and reported as a reversion to the Board of County Commissioners.

Budgetary Requirements

Florida Statutes, Chapter 218.35 and 218.36 details the preparation, adoption and administration of the Tax Collector's annual budget. The Tax Collector establishes an annual balanced budget for their office which displays the revenues available to the office and the functions for which the money is to be expended. The budgeted revenues and expenditures in the accompanying financial statements reflect all amendments approved by the Board. The budget is prepared on a basis consistent with GAAP. Budgetary control is maintained at the major object expenditure level. Expenditures may not legally exceed appropriations at the department level, and appropriations lapse at year-end. Budgetary changes within major object expenditure categories are made at the discretion of the Tax Collector.

Interfund Loans and Transfers

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."

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES (continued)

- Cash and Cash Equivalents

  Cash and cash equivalents represent cash on hand as well as demand deposits, and certificates of deposit with original maturities of three months or less.

- Inventory and Prepaid Items

  The purchase method is used to account for inventory and payments to vendors for costs applicable to future periods (prepaid). Under the purchase method, expenditures are recognized when the available financial resource is expended. Inventory is not deemed significant and therefore no amount has been reported.

- Interfund Loans and Transfers

  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.”

- Capital Assets

  Capital assets purchased in the governmental fund type costing $1,000 or more and having a useful life in excess of one year are recorded as expenditures (capital outlay) at the time of purchase Capital assets acquired under capital leases are recorded, at cost, as capital outlay expenditures and other financing sources at inception of the capital lease. The tangible personal property used by the Tax Collector is reported as capital assets, at cost, in the Statement of Net Assets in the county-wide financial statements of Lafayette County, Florida

  The Tax Collector also utilizes certain computer equipment and software for vehicle and boat registrations and driver’s license processing which belongs to the State of Florida Department of Highway Safety and Motor Vehicles (DMV) and software licensed to the State of Florida Fish and Wildlife Conservation Commission (FFWCC). The cost of this equipment is not recognized in the statement of net assets of the County as title to the equipment is held by DMV and FFWCC.

- Liability for Compensated Absences

  The Tax Collector accrues a liability for employee’s rights to receive compensation for future absences when certain conditions are met. The Tax Collector does not,

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES (continued)

nor is he legally required to, accumulate expendable available financial resources to liquidate this obligation. Accordingly, the liability for the compensated absences is not reported in the governmental fund. However, the current and long-term portion of the liability for compensated absences is reported at the county-wide financial statement level.

- Governmental Fund Balances

Fund balances are classified either as nonspendable or spendable. Spendable fund balances are further classified in a hierarchy based on the extent to which there are external internal constraints on the spending of these fund balances. These classifications are described as follows:

Nonspendable fund balances includes amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact. There were no nonspendable fund balances at the Tax Collector as of September 30, 2025.

Spendable fund balances are classified based on a hierarchy of the Tax Collector's ability to control the spending of these fund balances.

Restricted fund balances are fund balance amounts that are constrained for specific purposes which are externally imposed by creditors, grantors, contributors, or laws or regulations or imposed by law through constitutional provisions or enabling legislation. As of September 30, 2025, the Tax Collector had no restricted fund balances.

Committed fund balances are fund balances constrained for specific purposes imposed by the Tax Collector's formal action of highest level of decision making authority. As of September 30, 2025, the Tax Collector had no committed fund balances.

Assigned fund balances are fund balances intended to be used for specific purposes, but which are neither restricted nor committed. As of September 30, 2025, the Tax Collector had no assigned fund balances.

Unassigned fund balances represent the residual positive fund balance within the general fund, which has not been assigned to other funds and has not been restricted, committed or assigned. In funds other than the general fund, unassigned fund balances are limited to negative residual fund balances. As of September 30, 2025, the Tax Collector had no unassigned fund balances.

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES (continued)

When expenditures are incurred for purposes for which restricted or unrestricted fund classifications could be used, it is the Tax Collector's policy to use restricted funds first, then unrestricted.

- Related Organizations – Common Expenses

Certain expenses, which are common to the Board, are reported as expenses of the Board and, therefore, are not budgeted by or allocated to the Tax Collector. These expenses include:

Occupancy costs
Janitorial Service
Utilities (except telephone)
Property Insurance

- Use of Estimates

The preparation of the fund financial statements is in conformity with accounting practices prescribed by the Auditor General, State of Florida, and requires management to make use of estimates that affect the reported amounts in the fund financial statements. Actual results could differ from those estimates.

NOTE 2 - DEPOSITS

All bank accounts of the Tax Collector are placed at the Lafayette County State Bank (insured by FDIC) in Mayo, Florida. The Lafayette County State Bank qualifies as a public depository, as required by law (Florida Security for Public Deposits Act, Chapter 280, Florida Statutes).

NOTE 3 – EMPLOYEE'S RETIREMENT PLAN

The Tax Collector and all full-time employees are participants in the Florida Retirement System (the "System"), a defined benefit, cost sharing, multiple-employer public retirement system, which is controlled by the State Legislature and administered by the State of Florida, Department of Administration, Division of Retirement. The plan covers full-time employees of various governmental units within the State of Florida. Accordingly, the actuarial information and related disclosures attributable to the Tax Collector's employees are not determinable.

The System's funding policy provides for monthly employer contributions at actuarially *determined* rates that, expressed as percentages of annual covered payroll, are adequate to accumulate sufficient assets to pay benefits when due

NOTE 3 – EMPLOYEE'S RETIREMENT PLAN - continued

(see rates below). Level percentage of payroll employer contribution rates, established by state law, is determined using the entry-age actuarial funding method. If an unfunded actuarial liability re-emerges, future plan benefit changes, assumption changes, and methodology changes are amortized within 30 years, using level dollar amounts. Except for gains reserved for rate stabilization, it is anticipated future actuarial gains and losses are amortized on a rolling 10% basis, as a level dollar amount.

The System provides for those employees hired prior to July 1, 2011 vesting of benefits after six years of creditable service. Normal retirement benefits are available to employees who retire at or after age 62 with six or more years of service. Early retirement is available after six years of service with a 5% reduction of benefits for each year prior to the normal retirement age.

For those employees hired on or after July 1, 2011, the System provides for vesting of benefits after eight years of credible service. Normal retirement benefits are available to these employees who retire at or after age 65 with eight years of service with a 5% reduction of benefits for each year. Retirement benefits are based upon age, average compensation and years-of-service credit where average compensation is computed as the average of an individual's five highest years of earnings.

Participating employer contributions are based upon State-wide rates established by the State of Florida. These rates applied to employee salaries at year end are as follows: DROP Program – 22.02%, regular employees – 14.03%, senior management – 33.24%, special risk – 35.19%, and elected officials – 54.57%.

The rate applied to employee salaries for employee contributions was 3.00% for all classifications, with the exception of the DROP Program.

For the year ended September 30, 2025, total payroll for the Tax Collector's employees covered by the System was $279,109 and total payroll was $279,109. The Tax Collector's contributions to the plan for the year ended September 30, 2025 was $104,174, and was paid by the due date for the contribution.

The Tax Collector has no responsibility to the System other than to make the periodic payments required by state statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for the System. The report may be obtained by writing Florida Division of Retirement, P. O. Box 9000, Tallahassee, FL 32315-9000 or at the Division's website at dms.myflorida.com.

NOTE 4 – POST EMPLOYMENT BENEFITS OTHER THAN PENSION

Retired employees who participated in the group health insurance plan while employed are allowed to continue coverage, with 100% of the premium paid by the retired employee. The Tax Collector assumes no cost of this benefit.

See Note 12, pages 38-41 in the Lafayette County audit report.

NOTE 5 – ENCUMBRANCES

Encumbrance accounting, under which purchase orders, and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed.

NOTE 6 – SUBSEQUENT EVENTS

The Tax Collector has evaluated subsequent events through the date of issuance of these special-purpose financial statements and has determined that no events occurring subsequent to year-end warranted disclosure.

REQUIRED SUPPLEMENTARY INFORMATION

LAFAYETTE COUNTY, FLORIDA
TAX COLLECTOR
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL – OPERATING FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget-Favorable (unfavorable)
Revenues	$ -	$ -	$ 3,168	$ 3,168
Expenditures				
Public safety				
General government				
Other general government				
Personal services	404,434	404,434	404,434	-
Operating expenditures	66,440	66,440	52,175	14,265
Capital outlay	3,500	3,500	3,894	(394)
Total expenditures	474,374	474,374	460,503	13,871
Excess (deficiency) of revenue over expenditures	(474,374)	(474,374)	(457,335)	17,039
Other financing sources				
Appropriation from Board of County Commissioners - net	474,374	474,374	457,335	(17,039)
Excess of revenues and other sources over expenditures	-	-	-	-
Fund balance - beginning of year	-	-	-	-
Fund balance - end of year	$ -	$ -	$ -	$ -

The accompanying notes are an integral part of the special-purpose financial statements.

FIDUCIARY FUNDS

Tax and Tag Fund account for the collection and disbursement of local property taxes, account for the collection of motor vehicle and driver's license registration receipts and subsequent remittance of licenses and permits, and account for the collection of concealed weapons licenses registration receipts and subsequent remittance of licenses and permits.

The accompanying notes are an integral part of the special-purpose financial statements.

LAFAYETTE COUNTY, FLORIDA
TAX COLLECTOR
FIDUCIARY NET ASSETS – CUSTODIAL FUNDS
COMBINING STATEMENT
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Tax and Tag Fund
Assets	
Cash	$ 173,241
Liabilities	
Due to other funds	$ 129,423
Due to other governmentals	17,841
Due to individuals	25,977
	173,241
Net Position	-
Total liabilities and net position	$ -

The accompanying notes are an integral part of the special-purpose financial statements.

LAFAYETTE COUNTY, FLORIDA
TAX COLLECTOR
COMBINING STATEMENT OF CHANGES IN
FIDUCIARY NET POSITION – CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Custodial Funds
ADDITIONS	
Contributions:	
Fund held for others	$ 2,185,564
DEDUCTIONS	
Funds held for others	2,185,564
CHANGE IN NET POSITION	-
Net position - beginning of the year	-
Net position - end of year	$ -

The accompanying notes are an integral part of the special-purpose financial statements.

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

JAMES DAVIS, CPA
1733 Old Plank Road
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF SPECIAL-PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Honorable Tax Collector
Lafayette County, Florida

I have audited the special-purpose financial statements of the Tax Collector Lafayette County, Florida, as of and for the year ended September 30, 2025, and have issued my report thereon dated June 22, 2026. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing my audit of the special-purpose financial statements, I considered the Tax Collector’s internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinion on the special-purpose financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Tax Collector’s internal control. Accordingly, I do not express an opinion on the effectiveness of the Tax Collector’s internal control.

My consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying management letter, I identified no deficiencies in internal control that I consider to be material weaknesses.

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 misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented or detected and corrected on a timely basis. I found no deficiencies that I consider to be a material weakness.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. During my audit I did not identify any deficiencies in internal control that I consider to be a significant deficiency. However, significant deficiencies may exist that have not been identified.

Compliance and Other Matters

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

Tax Collector's Response to Findings

The Tax Collector's response to the findings identified in my audit is included in the accompanying management letter. The Tax Collector's response was not subjected to the auditing procedures applied in the audit of the special-purpose financial statements and, accordingly, I express no opinion on them.

Purpose of this Report

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

James Davis
Certified Public Accountant

June 22, 2026

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

JAMES DAVIS, CPA
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Phone: (850) 445-5878

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Tax Collector
Lafayette County, Florida

Report on the Financial Statements

I have audited the financial statements of Lafayette County, Florida Tax Collector as of and for the fiscal year ended September 30, 2025 and have issued my report thereon dated June 22, 2026.

Auditor's Responsibility

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

Other Reporting Requirements

I have issued my Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* Independent Auditor's report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 22, 2026, 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 I 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 prior year audit findings.

Current Year Audit Findings

No new current findings were discovered during the audit.

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. This information is contained in the footnotes.

Financial Management

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

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that I communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste or abuse, that has occurred, or are 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 my audit, I did not have any such findings.

Purpose of this letter

My 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 Tax Collector, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

James Davis
Certified Public Accountant

June 22, 2026

JAMES DAVIS, CPA
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INDEPENDENT ACCOUNTANT'S REPORT ON AN EXAMINATION CONDUCTED IN ACCORDANCE WITH AICPA PROFESSIONAL STANDARDS, SECTION 601, REGARDING COMPLIANCE REQUIREMENTS IN ACCORDANCE WITH CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

Lafayette Tax Collector
Mayo, Florida

I have examined the Lafayette Tax Collector compliance with the requirements of Section 218.415, Florida Statues, Local Government Investment Policies, during the year ended September 30, 2025. Management is responsible for the Tax Collector's compliance with those requirements. My responsibility is to express an opinion on the Tax Collector's compliance based on my examination.

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

In my opinion, the Tax Collector complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2025.

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

James Davis
Certified Public Accountant

June 22, 2026

LAFAYETTE COUNTY, FLORIDA
PROPERTY APPRAISER

SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT

SEPTEMBER 30, 2025

LAFAYETTE COUNTY PROPERTY APPRAISER
AUDIT REPORT
SEPTEMBER 30, 2025

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JAMES DAVIS, CPA
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INDEPENDENT AUDITOR'S REPORT ON SPECIAL-PURPOSE FINANCIAL STATEMENTS

Lafayette County Property Appraiser
Lafayette County, Florida

Report on Special-Purpose Financial Statements

I have audited the accompanying special-purpose financial statements of the governmental activities, the discreetly presented component unit, each major fund, the aggregate remaining fund information and the fiduciary fund type of the Property Appraiser, as of for the year ended September 30, 2025, and the related notes to the Financial Statements, which collectively comprise the Property Appraiser's basic financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these special-purpose 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.

Auditor's Responsibility

My responsibility is to express opinions on these special-purpose financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, I express no such

opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the special-purpose financial statements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Opinion

In my opinion, the special-purpose financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, discreetly presented component unit, each major fund, the aggregate remaining fund information, and the fiduciary fund types of the Property Appraiser as of September 30, 2025, and the changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

As discussed in Note 1 to the special-purpose financial statements, the Property Appraiser's financial statements are special-purpose financial statements presenting only the financial position and results of operations of the Property Appraiser. These special-purpose financial statements are not intended to be a complete presentation of the financial position and results of operations of Lafayette County, Florida taken as a whole. As permitted by Chapter 10.556(4), Rules of the Auditor General State of Florida, the special-purpose financial statements consist of only the fund level financial statements as defined in Government Accounting Standards Board Statement 34, and do not include presentations of government-wide financial statements of the Property Appraiser.

Other Information

My audit was conducted for the purpose of forming opinions on the special-purpose financial statements that collectively comprise the Property Appraiser's basic financial statements. The combining and individual nonmajor fund financial statements and combining and individual statement of fiduciary net position are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, combining and individual statement of fiduciary net position are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures, including comparing and reconciling such 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 my opinion, the combining and individual nonmajor fund financial statements, combining and individual statement of fiduciary net position are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, I have also issued a report dated June 20, 2026 on my consideration of the Property Appraiser's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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 Property Appraiser internal control over financial reporting and compliance.

James Davis

Certified Public Accountant

June 20, 2026

LAFAYETTE COUNTY, FLORIDA
PROPERTY APPRAISER
BALANCE SHEET – GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Governmental Fund - Operating Fund
ASSETS	
Cash and cash equivalents	$ 20,281
LIABILITIES	
Due to other funds	$ 20,281

The accompanying notes are an integral part of the special-purpose financial statements.

LAFAYETTE COUNTY, FLORIDA
PROPERTY APPRAISER
OPERATING FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Revenues	$ 6,624
Expenditures	
General government	
Other general government	
Personal services	
Executive salary	122,402
Regular salary	84,200
FICA and other payroll taxes	15,631
Retirement contributions	82,129
Total personal services	304,362
Operating expenditures	
EDP services	25,435
Appraisal services	5,660
Education	2,075
Communications	4,684
Postage and shipping	2,946
Office supplies	6,839
Travel	2,975
Dues and Membership	4,219
Total operating expenditures	54,833
Capital outlay	-
Total expenditures	359,195
Other financing sources:	
Appropriation from Board of County Commissioners - net	352,571
Net changes in fund balance	-
Fund balance - beginning of year	-
Fund balance - end of year	$ -

The accompanying notes are an integral part of the special-purpose financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- Reporting Entity

The Property Appraiser operates as a County agency and an elected Constitutional Officer of Lafayette County, Florida, pursuant to Article VIII, Section (I) of the Constitution of the State of Florida. For financial statement and reporting purposes, the Property Appraiser is a separate constitutional officer as provided by Chapter 218 of *Florida Statues*. Lafayette County is a county which allows for the same powers and duties as provided by the Constitution of the State of Florida and *Florida Statues.* However, in certain instances, the county either alters or expands the powers of the elected officials via voter referendum. The Property Appraiser is considered to be a part of the primary government of Lafayette County, Florida, and is included in the Lafayette County county-wide financial statements, Pursuant to GASB Codification of Governmental Accounting and Financial Reporting Standards, Section 2100 and 2600, the Property Appraiser's financial statements are combined with those of the Board of County Commissioners (the Board) and other elected officials into the reporting entity of the County. The financial statements contained herein represent the financial transactions of the Property Appraiser.

The accounting policies of the Property Appraiser conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The following is a summary of the more significant policies.

- Basis of Presentation

These special-purpose financial statements are fund financial statements that have been prepared in conformity with the accounting principles and reporting guidelines established by the Governmental Accounting Standards Board (GASB) and accounting practices prescribed by the State of Florida, Office of the Auditor General.

As permitted by Chapter 10.556(4), Rules of the Auditor General State of Florida, the special-purpose financial statements consist of only the fund level financial statements as defined in GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – For State and Local Governments*, and do not include presentation of government-wide financial statements of the Property Appraiser.

- Basis of Reporting

The accounts of the Property Appraiser are organized on the basis of funds and

NOTE 1 – SUMMARY OF ACCOUNTING POLICIES (continued)

accounts groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. 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.

- Description of Funds

The financial activities of the Property Appraiser are recorded in separate funds which are categorized and described as follows:

Governmental Fund Type

- General Fund – The General Fund is the general operating fund of the Property Appraiser. This fund is used to account for all financial transactions not required to be accounted for in another fund.

Fiduciary Fund Type

- Agency Fund – The Agency Fund is used to account for assets held by the Property Appraiser as an agent for individuals, private organizations and/or other governmental units. These are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

- Basis of Accounting

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

All governmental fund financial statements are reported using a current financial resources measurement focus on a modified accrual basis of accounting. The major modifications to the accrual basis are (a) revenues are recorded in the accounting period in which they become available and measureable (available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, considered to be sixty days for property taxes and ninety days for all other revenue) and (b) expenditures are recorded in the accounting period in which the liability is incurred, if measureable, except for accumulated sick and vacation compensation, which are expensed when paid.

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES (continued)

Fiduciary fund (agency fund) statements are prepared using economic resource measurement focus and the accrual basis of accounting.

- Measurement Focus

The accounting and financial reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus.

All governmental funds are accounted for on a spending or “financial flow” measurement focus. This means that generally, only current assets and current liabilities are included in the balance sheet. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they present a summary of sources and uses of “available spendable resources” during a period.

The portion of the Property Appraiser’s revenue that is a budget appropriation from the Board rather than a charge for service is reported as an appropriation by the Property Appraiser and as expenditures by the Board. Any excess of revenue and other financing sources received over expenditures are remitted to the Board at year-end and reported as a reversion to the Board of County Commissioners.

Budgetary Requirements

Florida Statutes, Chapter 218.35 and 218.36 details the preparation, adoption and administration of the Property Appraiser's annual budget. The Property Appraiser establishes an annual balanced budget for their office which displays the revenues available to the office and the functions for which the money is to be expended. The budgeted revenues and expenditures in the accompanying financial statements reflect all amendments approved by the Board. The budget is prepared on a basis consistent with GAAP. Budgetary control is maintained at the major object expenditure level. Expenditures may not legally exceed appropriations at the department level, and appropriations lapse at year-end. Budgetary changes within major object expenditure categories are made at the discretion of the Property Appraiser.

Interfund Loans and Transfers

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."

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES (continued)

- Cash and Cash Equivalents

  Cash and cash equivalents represent cash on hand as well as demand deposits, and certificates of deposit with original maturities of three months or less.

- Inventory and Prepaid Items

  The purchase method is used to account for inventory and payments to vendors for costs applicable to future periods (prepaid). Under the purchase method, expenditures are recognized when the available financial resource is expended. Inventory is not deemed significant and therefore no amount has been reported.

- Interfund Loans and Transfers

  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.”

- Capital Assets

  Capital assets purchased in the governmental fund type costing $1,000 or more and having a useful life in excess of one year are recorded as expenditures (capital outlay) at the time of purchase. Capital assets acquired under capital leases are recorded, at cost, as capital outlay expenditures and other financing sources at inception of the capital lease. The tangible personal property used by the Property Appraiser is reported as capital assets, at cost, in the Statement of Net Assets in the county-wide financial statements of Lafayette County, Florida.

- Liability for Compensated Absences

  The Property Appraiser accrues a liability for employee’s rights to receive compensation for future absences when certain conditions are met. The Property Appraiser does not, nor is he legally required to, accumulate expendable available financial resources to liquidate this obligation. Accordingly, the liability for the compensated absences is not reported in the governmental fund. However, the current and long-term portion of the liability for compensated absences is reported at the county-wide financial statement level.

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES (continued)

- Governmental Fund Balances

Fund balances are classified either as nonspendable or spendable. Spendable fund balances are further classified in a hierarchy based on the extent to which there are external internal constraints on the spending of these fund balances. These classifications are described as follows:

Nonspendable fund balances includes amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact. There were no nonspendable fund balances at the Property Appraiser as of September 30, 2025.

Spendable fund balances are classified based on a hierarchy of the Property Appraiser's ability to control the spending of these fund balances.

Restricted fund balances are fund balance amounts that are constrained for specific purposes which are externally imposed by creditors, grantors, contributors, or laws or regulations or imposed by law through constitutional provisions or enabling legislation. As of September 30, 2025, the Property Appraiser had no restricted fund balances.

Committed fund balances are fund balances constrained for specific purposes imposed by the Property Appraiser's formal action of highest level of decision making authority. As of September 30, 2025, the Property Appraiser had no committed fund balances.

Assigned fund balances are fund balances intended to be used for specific purposes, but which are neither restricted nor committed. As of September 30, 2025, the Property Appraiser had no assigned fund balances.

Unassigned fund balances represent the residual positive fund balance within the general fund, which has not been assigned to other funds and has not been restricted, committed or assigned. In funds other than the general fund, unassigned fund balances are limited to negative residual fund balances. As of September 30, 2025, the Property Appraiser had no unassigned fund balances.

When expenditures are incurred for purposes for which restricted or unrestricted fund classifications could be used, it is the Property Appraiser's policy to use restricted funds first, then unrestricted.

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES (continued)

- Related Organizations

  Certain expenses, which are common to the Board, are reported as expenses of the Board and, therefore, are not budgeted by or allocated to the Property Appraiser. These expenses include:

  Occupancy costs
  Janitorial Service
  Utilities (except telephone)
  Property Insurance

- Use of Estimates

  The preparation of the fund financial statements is in conformity with accounting practices prescribed by the Auditor General, State of Florida, and requires management to make use of estimates that affect the reported amounts in the fund financial statements. Actual results could differ from those estimates.

NOTE 2 – DEPOSITS

The Property Appraiser maintains one bank account at the Lafayette County State Bank (insured by FDIC) in Mayo, Florida. The Lafayette County State Bank qualifies as a public depository, as required by law (Florida Security for Public Deposits Act, Chapter 280, Florida Statutes).

NOTE 3 – EMPLOYEE'S RETIREMENT PLAN

The Property Appraiser and all full-time employees are participants in the Florida Retirement System (the "System"), a defined benefit, cost sharing, multiple-employer public retirement system, which is controlled by the State Legislature and administered by the State of Florida, Department of Administration, Division of Retirement. The plan covers full-time employees of various governmental units within the State of Florida. Accordingly, the actuarial information and related disclosures attributable to the Property Appraiser's employees are not determinable.

The System's funding policy provides for monthly employer contributions at actuarially *determined* rates that, expressed as percentages of annual covered payroll, are adequate to accumulate sufficient assets to pay benefits when due (see rates below). Level percentage of payroll employer contribution rates, established by state law, is determined using the entry-age actuarial funding method.

NOTE 3 – EMPLOYEE'S RETIREMENT PLAN (continued)

If an unfunded actuarial liability re-emerges, future plan benefit changes, assumption changes, and methodology changes are amortized within 30 years, using level dollar amounts. Except for gains reserved for rate stabilization, it is anticipated future actuarial gains and losses are amortized on a rolling 10% basis, as a level dollar amount.

The System provides for those employees hired prior to July 1, 2011 vesting of benefits after six years of creditable service. Normal retirement benefits are available to employees who retire at or after age 62 with six or more years of service. Early retirement is available after six years of service with a 5% reduction of benefits for each year prior to the normal retirement age. For those employees hired on or after July 1, 2011, the System provides for vesting of benefits after eight years of credible service. Normal retirement benefits are available to these employees who retire at or after age 65 with eight years of service with a 5% reduction of benefits for each year. Retirement benefits are based upon age, average compensation and years-of-service credit where average compensation is computed as the average of an individual's five highest years of earnings.

Participating employer contributions are based upon State-wide rates established by the State of Florida. These rates applied to employee salaries at year end are as follows: DROP Program – 22.02%, regular employees – 14.03%, senior management – 33.24%, special risk – 35.19%, and elected officials – 54.57%.

The rate applied to employee salaries for employee contributions was 3.00% for all classifications, with the exception of the DROP Program.

For the year ended September 30, 2025, total payroll for the Property Appraiser's employees covered by the System was $206,602 and total payroll was $206,602. The Property Appraiser's contributions to the plan for the year ended September 30, 2025 was $82,129, and was paid by the due date for the contributions.

The Property Appraiser has no responsibility to the System other than to make the periodic payments required by state statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for the System. The report may be obtained by writing Florida Division of Retirement, P. O. Box 9000, Tallahassee, FL 32315-9000 or at the Division's website at dms.myflorida.com.

NOTE 4 – POST EMPLOYMENT BENEFITS OTHER THAN PENSION

Retired employees who participated in the group health insurance plan while employed are allowed to continue coverage, with 100% of the premium paid by the retired employee. The Property Appraiser assumes no cost of this benefit.

See Note 12, pages 38-41 in the Lafayette County audit report.

NOTE 5 – GASB STATEMENT NO. 87, LEASES

In June 20017, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 87, *Leases*. This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract.

It establishes a single model for lease accounting based on the foundational principle that leases are financing of the right to use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

The Property Appraiser has not entered in to any leases.

NOTE 5 – ENCUMBRANCES

Encumbrance accounting, under which purchase orders, and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed.

NOTE 6 – SUBSEQUENT EVENTS

The Property Appraiser has evaluated subsequent events through the date of issuance of these special-purpose financial statements, and has determined that no events occurring subsequent to year end warranted disclosure.

REQUIRED SUPPLEMENTARY INFORMATION

LAFAYETTE COUNTY, FLORIDA
PROPERTY APPRAISER
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
Revenues	$ -	$ -	$ 6,624	$ 6,624
Expenditures				
General Government				
Financial and administration				
Personal services	291,075	291,075	304,362	(13,287)
Operating expenditures	61,389	61,389	54,833	6,556
Capital outlay	2,000	2,000	-	2,000
Total expenditures	354,464	354,464	359,195	(4,731)
Excess (Deficiency) of revenue over expenditures	(354,464)	(354,464)	(352,571)	1,893
Other financing sources:				
Appropriation from Board of County Commissioners - net	354,464	354,464	352,571	(1,893)
Excess (Deficiency) of revenue and other sources over expenditures	-	-	-	-
Fund balance - beginning of year	-	-	-	-
Fund balance - end of year	$ -	$ -	$ -	$ -

The accompanying notes are an integral part of the special-purpose financial statements.

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

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

Honorable Property Appraiser
Lafayette County, Florida

I have audited the special-purpose financial statements of the Property Appraiser, Lafayette County, Florida, as of and for the year ended September 30, 2025, and have issued my report thereon dated June 20, 2026. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing my audit of the special-purpose financial statements, I considered the Property Appraiser’s internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinion on the special-purpose financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Property Appraiser’s internal control. Accordingly, I do not express an opinion on the effectiveness of the Property Appraiser’s internal control.

My consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying management letter, I identified no deficiencies in internal control that I consider to be material weaknesses.

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 misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented or detected and corrected on a timely basis. During my audit, I did not identify any deficiencies in internal control that I consider to be a material weakness.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. During my audit I did not identify any deficiencies in internal control that I consider to be a significant deficiency. However, significant deficiencies may exist that have not been identified.

Compliance and Other Matters

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

Other matters that came to my attention during the audit were reported to the Property Appraiser in a separate letter dated June 20, 2026.

Property Appraiser's Response to Findings

The Property Appraiser's responses to the findings identified in my audit are included in the accompanying management letter. The Property Appraiser's response was not subjected to the auditing procedures applied in the audit of the special-purpose financial statements and, accordingly, I express no opinion on them.

Purpose of this Report

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

James Davis
Certified Public Accountant

June 20, 2026

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

JAMES DAVIS, CPA
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Phone: (850) 445-5878

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Property Appraiser
Lafayette County, Florida

Report on the Financial Statements

I have audited the financial statements of Lafayette County, Florida Property Appraiser as of and for the fiscal year ended September 30, 2025 and have issued my report thereon dated June 20, 2026.

Auditor's Responsibility

I conducted my 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, Costs Principles and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

I have issued my Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* Independent Auditor's report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 20, 2026, 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 I 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 prior year audit findings.

Current Audit Findings

There were no new findings from the current audit.

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. This information is contained in the footnotes on page 6.

Financial Management

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

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that I 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 my audit, I did not have any such findings.

Purpose of this letter

My 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 Property Appraiser, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

James Davis
Certified Public Accountant

June 20, 2026

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INDEPENDENT ACCOUNTANT'S REPORT ON AN EXAMINATION CONDUCTED IN ACCORDANCE WITH AICPA PROFESSIONAL STANDARDS, SECTION 601, REGARDING COMPLIANCE REQUIREMENTS IN ACCORDANCE WITH CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

Lafayette County Property Appraiser
Mayo, Florida

I have examined the Lafayette County Property Appraiser compliance with the requirements of Section 218.415, Florida Statues, Local Government Investment Policies, during the year ended September 30, 2025. Management is responsible for the Property Appraiser's compliance with those requirements. My responsibility is to express an opinion on the Property Appraiser's compliance based on my examination.

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

In my opinion, the Property Appraiser complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2025.

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

James Davis
Certified Public Accountant

June 20, 2026

LAFAYETTE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS

SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT

SEPTEMBER 30, 2025

LAFAYETTE COUNTY SUPERVISOR OF ELECTIONS
AUDIT REPORT
SEPTEMBER 30, 2025

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JAMES DAVIS, CPA
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INDEPENDENT AUDITOR'S REPORT ON SPECIAL-PURPOSE FINANCIAL STATEMENTS

Lafayette County Supervisor of Elections
Lafayette County, Florida

Report on Special-Purpose Financial Statements

I have audited the accompanying special-purpose financial statements of the governmental activities, the discreetly presented component unit, each major fund, the aggregate remaining fund information and the fiduciary fund type of the Supervisor of Elections, as of for the year ended September 30, 2025, and the related notes to the Financial Statements, which collectively comprise the Supervisor of Elections' basic financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these special-purpose 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.

Auditor's Responsibility

My responsibility is to express opinions on these special-purpose financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the special-purpose financial statements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Opinion

In my opinion, the special-purpose financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, discreetly presented component unit, each major fund, the aggregate remaining fund information, and the fiduciary fund types of the Supervisor of Elections as of September 30, 2025, and the changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

As discussed in Note 1 to the special-purpose financial statements, the Supervisor of Elections' financial statements are special-purpose financial statements presenting only the financial position and results of operations of the Supervisor of Elections. These special-purpose financial statements are not intended to be a complete presentation of the financial position and results of operations of Lafayette County, Florida taken as a whole. As permitted by Chapter 10.556(4), Rules of the Auditor General State of Florida, the special-purpose financial statements consist of only the fund level financial statements as defined in Government Accounting Standards Board Statement 34, and do not include presentations of government-wide financial statements of the Supervisor of Elections.

Other Information

My audit was conducted for the purpose of forming opinions on the special-purpose financial statements that collectively comprise the Supervisor of Elections' basic financial statements. The combining and individual nonmajor fund financial statements and combining and individual statement of fiduciary net position are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, combining and individual statement of fiduciary net position are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures, including comparing and reconciling such 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 my opinion, the combining and individual nonmajor fund financial statements, combining and individual statement of fiduciary net position are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, I have also issued a report dated June 22, 2026 on my consideration of the Supervisor of Elections' internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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 Supervisor of Elections internal control over financial reporting and compliance.

James Davis
Certified Public Accountant

June 22, 2026

LAFAYETTE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
BALANCE SHEET
SEPTEMBER 30, 2025

	Governmental Fund - Operating Fund
ASSETS	
Cash	$ 98,285
LIABILITIES AND FUND EQUITY	
Liabilities	
Due to other funds	$ -
Fund Equity	
Fund Balance - Restricted	98,285
Total liabilities and equity	$ 98,285

The accompanying notes are an integral part of the special-purpose financial statements.

LAFAYETTE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – OPERATING FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Revenues	
Interest income	$ 425
Government grant - Albert	$ 11,160
Miscellaneous income	149
Total revenues	11,734
Expenditures	
General government	
Other general government	
Personal services	
Executive salary	125,867
Regular salary	41,385
FICA taxes	13,329
Retirement contribution	77,704
Total personal services	258,285
Operating expenditures	
Poll workers and Other election expenditures	21,019
Other operating expenditures	113,442
Total operating expenditures	134,461
Capital outlay	
Machinery and equipment	-
Grant Expenditures	-
Total expenditures	392,746
Other financing sources (uses):	
Appropriations from Board of County Commissioners - net	372,577
Net changes in fund balance	(8,435)
Fund balance - beginning of year	106,720
Fund balance - end of year	$ 98,285

The accompanying notes are an integral part of the special-purpose financial statements.

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES

- Reporting Entity

  The Supervisor of Elections operates as a County agency and an elected Constitutional Officer of Lafayette County, Florida, pursuant to Article VIII, Section (I) of the Constitution of the State of Florida. For financial statement and reporting purposes, the Supervisor of Elections is a separate constitutional officer as provided by Chapter 218 of *Florida Statues*. Lafayette County is a county which allows for the same powers and duties as provided by the Constitution of the State of Florida and *Florida Statues.* However, in certain instances, the county either alters or expands the powers of the elected officials via voter referendum. The Supervisor of Elections is considered to be a part of the primary government of Lafayette County, Florida, and is included in the Lafayette County county-wide financial statements, Pursuant to GASB Codification of Governmental Accounting and Financial Reporting Standards, Section 2100 and 2600, the Supervisor of Elections' financial statements are combined with those of the Board of County Commissioners (the Board) and other elected officials into the reporting entity of the County. The financial statements contained herein represent the financial transactions of the Supervisor of Elections.

  The accounting policies of the Supervisor of Elections conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The following is a summary of the more significant policies.

- Basis of Presentation

  These special-purpose financial statements are fund financial statements that have been prepared in conformity with the accounting principles and reporting guidelines established by the Governmental Accounting Standards Board (GASB) and accounting practices prescribed by the State of Florida, Office of the Auditor General.

  As permitted by Chapter 10.556(4), Rules of the Auditor General State of Florida, the special-purpose financial statements consist of only the fund level financial statements as defined in GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – For State and Local Governments*, and do not include presentation of government-wide financial statements of the Supervisor of Elections.

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES (Continued)

- Basis of Reporting

The accounts of the Supervisor of Elections are organized on the basis of funds and accounts groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. 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.

- Description of Funds

The financial activities of the Supervisor of Elections are recorded in one fund which is categorized and described as follows:

Governmental Fund Type

- General Fund – The General Fund is the general operating fund of the Supervisor of Elections. This fund is used to account for all financial transactions not required to be accounted for in another fund.

- Basis of Accounting

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

All governmental fund financial statements are reported using a current financial resources measurement focus on a modified accrual basis of accounting. The major modifications to the accrual basis are (a) revenues are recorded in the accounting period in which they become available and measureable (available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, considered to be sixty days for property taxes and ninety days for all other revenue) and (b) expenditures are recorded in the accounting period in which the liability is incurred, if measureable, except for accumulated sick and vacation compensation, which are expensed when paid.

- Measurement Focus

The accounting and financial reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus.

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES (continued)

All governmental funds are accounted for on a spending or “financial flow” measurement focus. This means that generally, only current assets and current liabilities are included in the balance sheet. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they present a summary of sources and uses of “available spendable resources” during a period.

The portion of the Supervisor of Elections’ revenue that is a budget appropriation from the Board rather than a charge for service is reported as an appropriation by the Supervisor of Elections and as expenditures by the Board. Any excess of revenue and other financing sources received over expenditures are remitted to the Board at year-end and reported as a reversion to the Board of County Commissioners.

Budgetary Requirements

- Budgets and Budgetary Accounting

Florida Statutes, Section 195.087, governs the preparation, adoption and administration of the annual budget of the Supervisor of Elections. A copy of the budget is provided to the Lafayette County Board of County Commissioners (the Board) for approval.

Line item expenditures in excess of budget are authorized to the extent that total expenditures do not exceed the total budgeted expenditures. The budget is prepared on the modified accrual basis of accounting.

General Fund appropriations lapse at the close of the fiscal year to the extent that they have not been expended. The budgeted revenues and expenditures in the accompanying statement of revenues, expenditures and changes in fund balance – budget and actual, reflect all approved amendments.

- Cash and Cash Equivalents

Cash and cash equivalents represent cash on hand as well as demand deposits, and certificates of deposit with original maturities of three months or less.

- Inventory and Prepaid Items

The purchase method is used to account for inventory and payments to vendors for costs applicable to future periods (prepaid). Under the purchase method,

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES (continued)

expenditures are recognized when the available financial resource is expended. Inventory is not deemed significant and therefore no amount has been reported.

- Interfund Loans and Transfers

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.”

- Capital Assets

Capital assets purchased in the governmental fund type costing $1,000 or more and having a useful life in excess of one year are recorded as expenditures (capital outlay) at the time of purchase.

The tangible personal property used by the Supervisor of Elections is reported as capital assets, at cost, in the Statement of Net Assets in the county-wide financial statements of Lafayette County, Florida.

- Liability for Compensated Absences

The Supervisor of Elections accrues a liability for employee’s rights to receive compensation for future absences when certain conditions are met. The Supervisor of Elections does not, nor is he legally required to, accumulate expendable available financial resources to liquidate this obligation. Accordingly, the liability for the compensated absences is not reported in the governmental fund. However, the current and long-term portion of the liability for compensated absences is reported at the county-wide financial statement level.

- Governmental Fund Balances

Fund balances are classified either as nonspendable or spendable. Spendable fund balances are further classified in a hierarchy based on the extent to which there are external internal constraints on the spending of these fund balances. These classifications are described as follows:

Nonspendable fund balances included amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact. There were no nonspendable fund balances at the Supervisor of Elections as of September 30, 2025.

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES (continued)

Spendable fund balances are classified based on a hierarchy of the Supervisor of Elections' ability to control the spending of these fund balances.

Restricted fund balances are fund balance amounts that are constrained for specific purposes which are externally imposed by creditors, grantors, contributors, or laws or regulations or imposed by law through constitutional provisions or enabling legislation. As of September 30, 2025, the Supervisor of Elections had restricted fund balances as indicated on the Balance Sheet.

Committed fund balances are fund balances constrained for specific purposes imposed by the Supervisor of Elections' formal action of highest level of decision making authority. As of September 30, 2025, the Supervisor of Elections had no committed fund balances.

Assigned fund balances are fund balances intended to be used for specific purposes, but which are neither restricted nor committed. As of September 30, 2025, the Supervisor of Elections had no assigned fund balances.

Unassigned fund balances represent the residual positive fund balance within the general fund, which has not been assigned to other funds and has not been restricted, committed or assigned. In funds other than the general fund, unassigned fund balances are limited to negative residual fund balances. As of September 30, 2025, the fund balance for the Supervisor of Elections was not considered unassigned fund balances.

When expenditures are incurred for purposes for which restricted or unrestricted fund classifications could be used, it is the Supervisor of Elections' policy to use restricted funds first, then unrestricted.

- Related Organizations

Certain expenses, which are common to the Board, are reported as expenses of the Board and, therefore, are not budgeted by or allocated to the Supervisor of Elections. These expenses include:

Occupancy costs
Janitorial Service
Utilities (except telephone)
Property Insurance

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES (continued)

- Use of Estimates

The preparation of the fund financial statements is in conformity with accounting practices prescribed by the Auditor General, State of Florida, and requires management to make use of estimates that affect the reported amounts in the fund financial statements. Actual results could differ from those estimates.

NOTE 2 - DEPOSITS

The Supervisor of Elections maintains two bank accounts, which are placed at the Lafayette County State Bank in Mayo, Florida. The Lafayette County State Bank (insured by FDIC) qualifies as a public depository, as required by law (Florida Security for Public Deposits Act, Chapter 280, Florida Statutes).

NOTE 3 – EMPLOYEE'S RETIREMENT PLAN

The Supervisor of Elections and all full-time employees are participants in the Florida Retirement System (the "System"), a defined benefit, cost sharing, multiple-employer public retirement system, which is controlled by the State Legislature and administered by the State of Florida, Department of Administration, Division of Retirement. The plan covers full-time employees of various governmental units within the State of Florida. Accordingly, the actuarial information and related disclosures attributable to the Supervisor of Elections' employees are not determinable.

The System's funding policy provides for monthly employer contributions at actuarially *determined* rates that, expressed as percentages of annual covered payroll, are adequate to accumulate sufficient assets to pay benefits when due (see rates below). Level percentage of payroll employer contribution rates, established by state law, is determined using the entry-age actuarial funding method. If an unfunded actuarial liability re-emerges, future plan benefit changes, assumption changes, and methodology changes are amortized within 30 years, using level dollar amounts. Except for gains reserved for rate stabilization, it is anticipated future actuarial gains and losses are amortized on a rolling 10% basis, as a level dollar amount.

The System provides for those employees hired prior to July 1, 2011 vesting of benefits after six years of creditable service. Normal retirement benefits are available to employees who retire at or after age 62 with six or more years of service. Early retirement is available after six years of service with a 5% reduction of benefits for each year prior to the normal retirement age. For those employees hired on or after July 1, 2011, the System provides for vesting of benefits after eight years of credible service.

NOTE 3 – EMPLOYEE'S RETIREMENT PLAN continued)

Normal retirement benefits are available to these employees who retire at or after age 65 with eight years of service with a 5% reduction of benefits for each year. Retirement benefits are based upon age, average compensation and years-of-service credit where average compensation is computed as the average of an individual's five highest years of earnings.

Participating employer contributions are based upon State-wide rates established by the State of Florida. These rates applied to employee salaries at year end are as follows: DROP Program – 22.02%, regular employees – 14.03%, senior management – 33.24%, special risk – 35.19%, and elected officials – 54.57%.

The rate applied to employee salaries for employee contributions was 3.00% for all classifications, with the exception of the DROP Program.

For the year ended September 30, 2025, total payroll for the Supervisor of Election's employees covered by the System was $167,252 and total payroll was $167,252. The Supervisor of Election's contributions to the plan for the year ended September 30, 2025 was $77,704, and was paid by the due date for the contribution.

The Supervisor of Elections has no responsibility to the System other than to make the periodic payments required by state statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for the System. The report may be obtained by writing Florida Division of Retirement, P. O. Box 9000, Tallahassee, FL 32315-9000 or at the Division's website at dms.myflorida.com.

NOTE 4 – POST EMPLOYMENT BENEFITS OTHER THAN PENSION

Retired employees who participated in the group health insurance plan while employed are allowed to continue coverage, with 100% of the premium paid by the retired employee. The Supervisor of Elections assumes no cost of this benefit.

See Note 12, pages 38-41 in the Lafayette County audit report.

NOTE 5 – GASB STATEMENT NO. 87, LEASES

In June 20017, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 87, *Leases*. This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract.

NOTE 5 – GASB STATEMENT NO. 87, LEASES (continued)

It establishes a single model for lease accounting based on the foundational principle that leases are financing of the right to use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

The Supervisor of Elections has not entered in to any leases.

NOTE 6 – ENCUMBRANCES

Encumbrance accounting, under which purchase orders, and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed.

NOTE 7 – SUBSEQUENT EVENTS

The Supervisor of Elections has evaluated subsequent events through the date of issuance of these special-purpose financial statements and has determined that no events occurring subsequent to year-end warranted disclosure.

REQUIRED SUPPLEMENTARY INFORMATION

LAFAYETTE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
OPERATING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget-Favorable (Unfavorable)
Revenues	$ -	$ -	$ 11,734	$ 11,734
Expenditures				
General government				
Other general government				
Personal services	276,078	276,078	258,285	17,793
Operating expenditures	121,500	121,500	134,461	(12,961)
Capital outlay	-	-	-	-
Total expenditures	397,578	397,578	392,746	4,832
Excess (deficiency) of revenue over expenditures	(397,578)	(397,578)	(381,012)	16,566
Other financing sources				
Appropriation from Board of County Commissioners - net	397,578	397,578	372,577	(25,001)
Excess of revenues and other sources over expenditures	-	-	(8,435)	(8,435)
Fund balance - beginning of year	-	-	106,720	106,720
Fund balance - end of year	$ -	$ -	$ 98,285	$ 98,285

The accompanying notes are an integral part of the special-purpose financial statements.

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

JAMES DAVIS, CPA
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF SPECIAL-PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Honorable Supervisor of Elections
Lafayette County, Florida

I have audited the special-purpose financial statements of the Supervisor of Elections Lafayette County, Florida, as of and for the year ended September 30, 2025, and have issued my report thereon dated June 22, 2026. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing my audit of the special-purpose financial statements, I considered the Supervisor of Elections' internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinion on the special-purpose financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Supervisor of Elections' internal control. Accordingly, I do not express an opinion on the effectiveness of the Supervisor of Elections' internal control.

My consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying management letter, I identified no deficiencies in internal control that I consider to be material weaknesses.

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 misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. During my audit, I did not identify any deficiencies in internal control that I consider to be a material weakness.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. During my audit I did not identify any deficiencies in internal control that I consider to be a significant deficiency. However, significant deficiencies may exist that have not been identified.

Compliance and Other Matters

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

Other matters if any that came to my attention during the audit would be reported to the Supervisor of Elections in a separate letter dated June 22, 2026.

Supervisor of Elections' Response to Findings

The Supervisor of Elections' responses to the findings identified in my audit are included in the accompanying management letter. The Supervisor of Elections' response was not subjected to the auditing procedures applied in the audit of the special-purpose financial statements and, accordingly, I express no opinion on them.

Purpose of this Report

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

James Davis
Certified Public Accountant

June 22, 2026

INDEPENDENT AUDITOR’S MANAGEMENT LETTER

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INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Supervisor of Elections
Lafayette County, Florida

Report on the Financial Statements

I have audited the financial statements of Lafayette County, Florida Supervisor of Elections as of and for the fiscal year ended September 30, 2025 and have issued my report thereon dated June 22, 2026.

Auditor's Responsibility

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

Other Reporting Requirements

I have issued my Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* Independent Auditor's report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 200, 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 I 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 prior year audit findings.

Current Year Audit Findings

There were no new audit findings in the current 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. This information is contained in the footnotes on page 6.

Financial Management

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

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that I communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste or abuse, that has occurred, or are 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 my audit, I did not note any such findings.

Purpose of this letter

My 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, and the Supervisor of Elections, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

James Davis
Certified Public Accountant

June 22, 2026

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INDEPENDENT ACCOUNTANT'S REPORT ON AN EXAMINATION CONDUCTED IN ACCORDANCE WITH AICPA PROFESSIONAL STANDARDS, SECTION 601, REGARDING COMPLIANCE REQUIREMENTS IN ACCORDANCE WITH CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

Lafayette County Supervisor of Elections
Mayo, Florida

I have examined the Lafayette County Supervisor of Elections compliance with the requirements of Section 218.415, Florida Statues, Local Government Investment Policies, during the year ended September 30, 2025. Management is responsible for the Supervisor of Elections' compliance with those requirements. My responsibility is to express an opinion on the Supervisor of Elections' compliance based on my examination.

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

In my opinion, the Supervisor of Elections complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2025.

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

James Davis
Certified Public Accountant

June 22, 2026