# OKEECHOBEE COUNTY, FLORIDA

## FINANCIAL STATEMENTS
## AND SUPPLEMENTAL REPORTS

## YEAR ENDED SEPTEMBER 30, 2025

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CliftonLarsonAllen LLP
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# INDEPENDENT AUDITORS' REPORT

Board of County Commissioners
Okeechobee County, Florida

## Report on the Audit of the Financial Statements

### *Opinions*

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Okeechobee County, Florida (the County), 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 our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County, as of September 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, Transportation Trust Fund, Fire/Rescue Fund, and Landfill Trust Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinions*

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

### *Emphasis of Matter – Change in Accounting Principle*

As discussed in Note 21 of the financial statements, the County implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, effective for the fiscal year ended September 30, 2025. GASB 101 required liabilities to be recognized for leave attributable to services already rendered, that accumulates, and is more likely than not to be used or otherwise paid or settled. Our opinions are not modified with respect to this matter.

### *Emphasis of Matter – Restatement*

As discussed in Note 21 to the financial statements, the County restated beginning balances to correct accounting errors that occurred in a prior year. Our opinion is not modified with respect to that matter.

***Responsibilities of Management for the Financial Statements***

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

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

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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

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

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

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

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

Board of County Commissioners
Okeechobee County, Florida

***Required Supplementary Information***

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

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards and state financial assistance as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and Chapter 10.550, *Local Governmental Entity Audits*, Rules of the Auditor General of the State of Florida, is also presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements and schedules and schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated July 10, 2026, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Lakeland, Florida
July 10, 2026

Our discussion and analysis of Okeechobee County's (County) financial performance provides an overview of the County's financial activities for fiscal year ended September 30, 2025. Please read it in conjunction with the County's financial statements.

## FINANCIAL HIGHLIGHTS

The following are key financial highlights for the fiscal year:

- The County's total net position increased by $17.0 million, of which $0.0 million was a decrease in business-type activities, and there was a $17.1 million increase in governmental activities.

- The County's assets exceeded its liabilities at September 30, 2025 by $148.7 million (net position). Of this amount, $119.8 million was the net investment in capital assets and $18.0 million was restricted by law, grant agreements, debt covenants, or for capital projects. As a result, unrestricted net position is $10.8 million.

- At September 30, 2025 the County's General Fund balance was $34.2 million, which represents a $5.5 million increase from the previous year. The County's Governmental Funds reported combined ending fund balances of $73.1 million, an decrease of $4.8 million from the previous year. Of this amount, $0.4 million is non-spendable, $17.3 million is for specific purposes restricted (imposed by external providers), $11.0 million is committed (specific purposes determined by formal action of the County), $12.5 million is assigned (intended for specific purposes), and $31.9 million is available as unassigned fund balance (use at the County's discretion).

- At September 30, 2025, the unassigned fund balance for the General Fund was $33.2 million, or 64.4% of General Fund expenditures for the current year. Approximately eight (8) months of current year expenditures were available in unassigned fund balance.

- The County's total liabilities decreased by $3.0 million or 3.2% during the fiscal year.

## OVERVIEW OF THE FINANCIAL STATEMENTS

This County's basic financial statements consist of a series of financial statements. The statement of net position and the statement of activities provide information about the activities of the County as a whole and present a longer-term view of the County's finances. The fund financial statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the County's operations in more detail than the government-wide statements by providing information about the County's most significant funds. The remaining statements provide financial information about activities for which the County acts solely as a trustee or agent for the benefit of those outside of the government.

### Government-Wide Financial Statements

The enclosed analysis of the County begins with the government-wide financial statements. One of the most important questions asked about the County's finances is, "Is the County as a whole better off or worse off as a result of the year's activities?" The statement of net position and the statement of activities report information about the County as a whole and its activities in a way that helps answer this question.

The statement of net position includes all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. The statement of activities includes all the current year's revenues and expenses regardless of when cash is received or paid.

The statement of net position reports the County's net position and changes to it. The net position is the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. It is also a way to measure the County's financial health (or financial position). Over time, increases or decreases in the County's net position indicate whether its financial health is improving or deteriorating. Other nonfinancial factors are also considered (i.e., changes in the County's property tax base, condition of the County's roads, etc.) to assess the County's overall health.

The statement of net position and the statement of activities are divided into two types of activities:

- Governmental Activities – Most of the County's basic services are reported within these activities, including law enforcement, corrections, road department, parks and recreation, fire rescue, and general administration.

- Business-Type Activities – The County charges fees for rentals to assist in covering all or most of the cost of certain services it provides (i.e., rental income from boat slips at Okee-Tantie Campground and Marina, etc.).

### Fund Financial Statements

The fund financial statements provide detailed information on the County's most significant funds, not the County as a whole.

A fund is a grouping of related accounts used to control resources that have been segregated for specific activities or objectives. Some funds are required to be established by State law and bond covenants. Additionally, the County Commission establishes many funds to help control and manage money for purposes (i.e., Landfill Trust Fund, Capital Projects Fund, etc.) or to ensure that the County is meeting legal responsibilities for using certain taxes, state and federal grants and other funding (appropriations, federal housing dollars, etc.).

The County's three (3) types of funds (governmental, proprietary, and fiduciary) utilize different accounting approaches.

## Fund Financial Statements (Continued)

- **Governmental Funds -** Most of the County's basic services are reported in governmental funds, which focuses on how funding flows into and out of these funds and the balances that remain at year-end (fund balance) and are classified as non-spendable, restricted, committed, assigned or unassigned. These fund balance classifications show the nature and extent of constraints placed on the County's fund balances by law, creditors, the County Commission and the County's annually adopted budget. Unassigned fund balance is available for spending for any purpose. These funds utilize the *modified accrual* accounting method, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the County's general government operations and the basic services it provides. Governmental fund information helps determine whether financial resources may be spent in the near future to finance the County's programs and activities. The relationship (or differences) between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds in reconciliation are described within the County's Annual Financial Statements at the bottom of the fund financial statements.

- **Proprietary Funds** – When the County charges customers for the services it provides - whether to outside customers or other units of the County - these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the statement of net position and the statement of activities. In fact, the County's enterprise funds (a component of proprietary funds) are the same as the business-type activities reported in the government-wide statements; however, proprietary fund statements provide more detail and additional information (i.e., cash flows, etc.).

- **Fiduciary Funds** – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's programs and activities. All of the County's fiduciary activities are reported in separate statements of fiduciary net position and separate statements of changes in fiduciary net position. These activities are excluded from the County's other financial statements due to the fact that the County cannot use these assets to finance its operations. The County is responsible for ensuring that the assets reported in these funds are used only for their intended purposes.

## Notes to the Financial Statements

The notes within the attached Financial Statements provide additional information essential to ensuring that the reader fully understands the data provided within the government-wide and fund financial statements.

## Other Information

In addition to the basic financial statements and accompanying notes, the County's FY 2025 Annual Financial Statements also present certain required supplementary information on pension and other post-employment benefits (OPEB). The combined statements related to nonmajor governmental and fiduciary funds are provided immediately after the required supplementary information.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

The comparison of net position from year to year serves to measure government's financial position. As of September 30, 2025, assets exceeded liabilities by $148.68 million (net position).

**Statement of Net Position**
**(in Millions)**

| | Governmental Activities | | Business-Type Activities | | Total Entity | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Current and Other Assets | $ 90.91 | $ 95.04 | $ 0.05 | $ 0.06 | $ 90.96 | $ 95.10 |
| Capital Assets, Net of Depreciation | 142.27 | 120.73 | 2.63 | 2.65 | 144.90 | 123.38 |
| Total Assets | 233.18 | 215.77 | 2.68 | 2.71 | 235.86 | 218.48 |
| Deferred Outflows of Resources | 16.66 | 16.09 | - | - | 16.66 | 16.09 |
| Current and Other Liabilities | 12.08 | 12.01 | 0.01 | 0.01 | 12.09 | 12.02 |
| Long-Term Debt | 79.03 | 82.09 | - | - | 79.03 | 82.09 |
| Total Liabilities | 91.11 | 94.10 | 0.01 | 0.01 | 91.12 | 94.11 |
| Deferred Inflows of Resources | 12.72 | 8.45 | - | - | 12.72 | 8.45 |
| Net Position: | | | | | | |
| Net Investment in Capital Assets | 117.20 | 100.28 | 2.63 | 2.65 | 119.83 | 102.93 |
| Restricted | 18.04 | 19.97 | - | - | 18.04 | 19.97 |
| Unrestricted | 10.77 | 9.06 | 0.04 | 0.05 | 10.81 | 9.11 |
| Total Net Position | $ 146.01 | $ 129.31 | $ 2.67 | $ 2.70 | $ 148.68 | $ 132.01 |

Net investment in capital assets, which consists of capital assets (e.g. land, buildings, equipment, and infrastructure), net of accumulated depreciation, reduced by any related debt used to acquire those assets still outstanding, represents 80.6% of the County's net position. These capital assets are used to provide services to the citizens and, therefore, are not available for future spending. Resources necessary to cover debt must be provided from other sources since the capital assets cannot be used to liquidate these liabilities.

Restricted net position represents 12.1% of total net position and is obligated for a specific purpose. Unrestricted net position represents 7.3% of total net position and may be used to meet ongoing obligations of the County without restriction.

The following schedule compares revenues and expenses of the entire County for the current and previous fiscal year. Total revenue for the County increased 14.3% over the prior year. Approximately 29.3% of revenues are derived from property taxes and 13.2% from other taxes. Approximately 24.3% of revenues come from charges for services, 7.6% from state shared revenues, 5.1% from Solid Waste Host Fees, and 16.0% from grants and contributions. Total expenses increased 10.7% over last year.

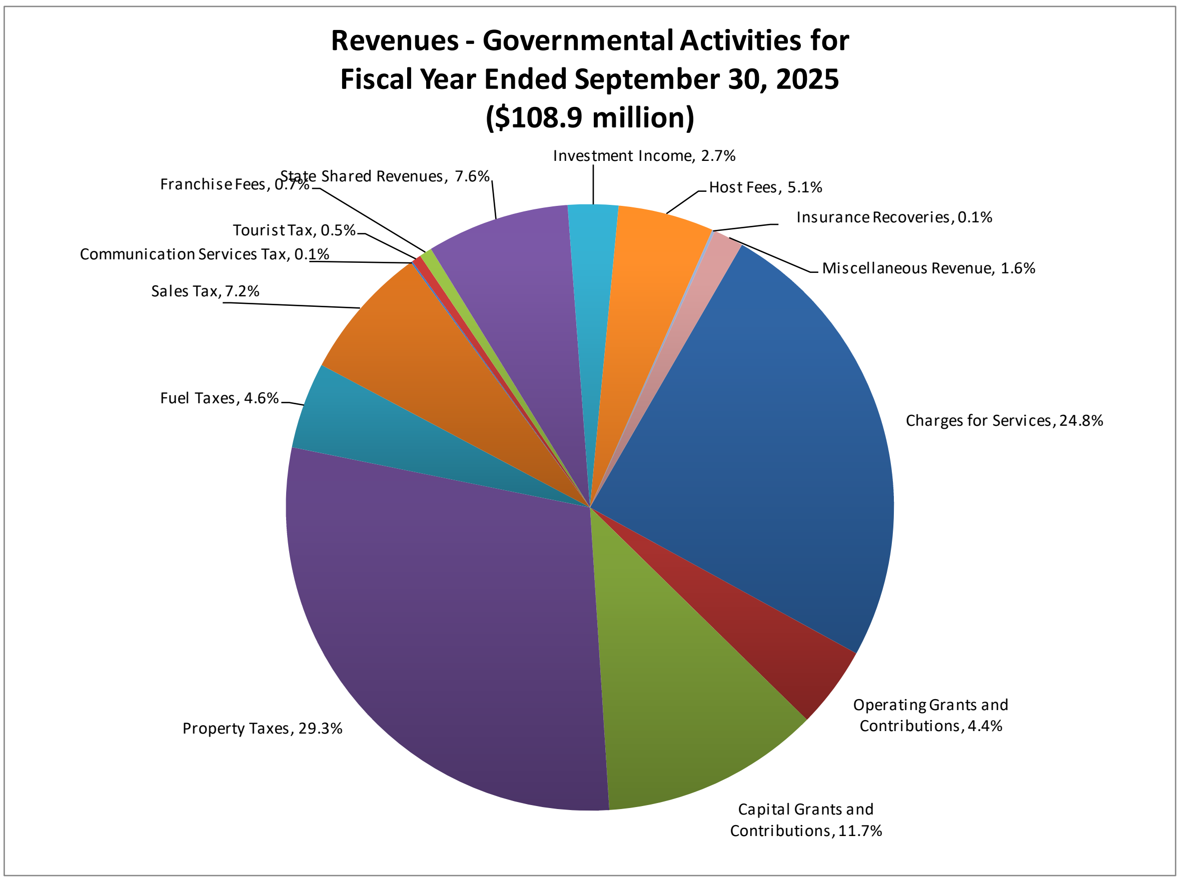
**Changes in Net Position**
**(Dollars in Millions)**

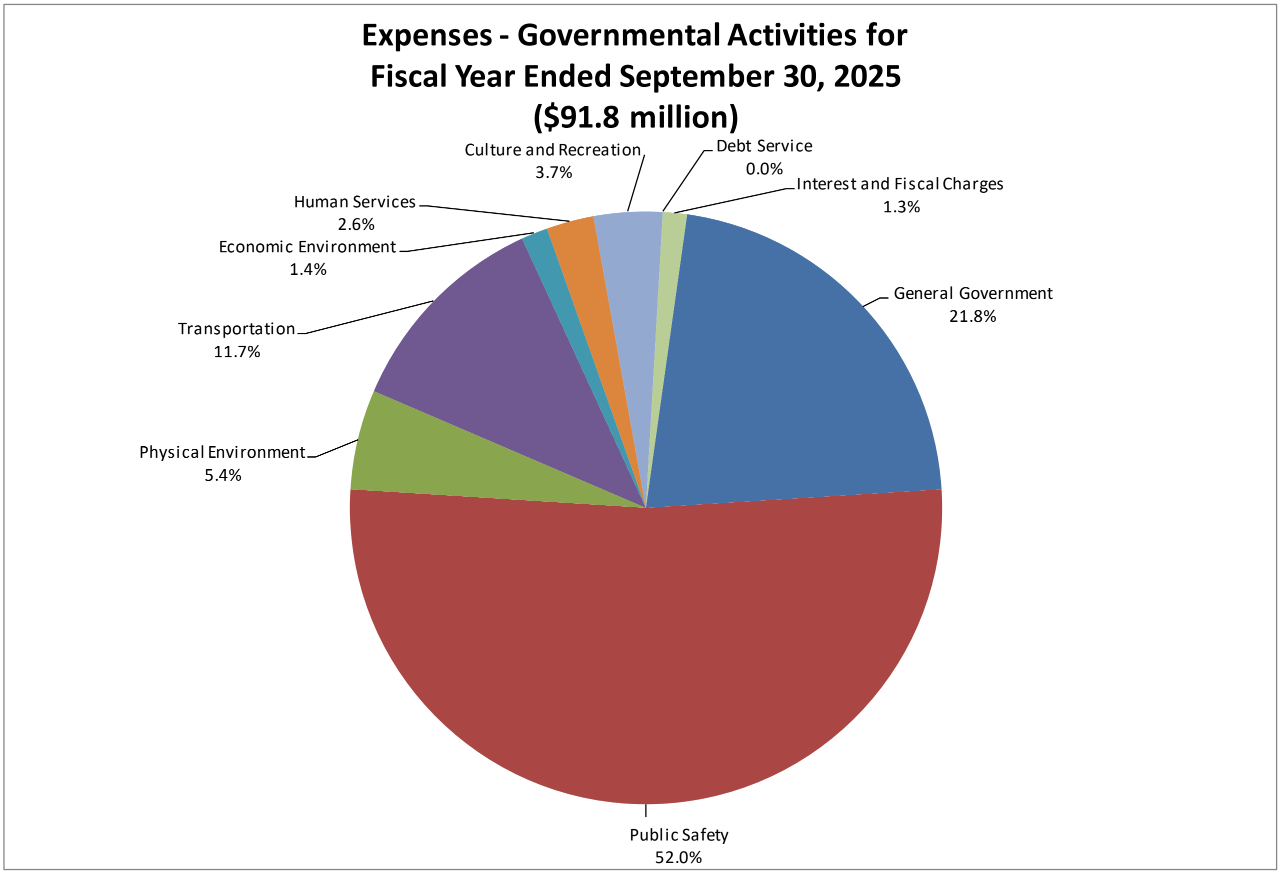
| | Governmental Activities | | Business-Type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Revenues: | | | | | | |
| Program Revenues: | | | | | | |
| Charges for Services | $ 26.44 | $ 24.42 | $ 0.03 | $ 0.03 | $ 26.47 | $ 24.45 |
| Operating Grants and Contributions | 4.75 | 4.98 | - | - | 4.75 | 4.98 |
| Capital Grants and Contributions | 12.73 | 3.97 | - | - | 12.73 | 3.97 |
| General Revenues: | | | | | | |
| Taxes: | | | | | | |
| Property Taxes | 31.95 | 28.77 | - | - | 31.95 | 28.77 |
| Fuel Taxes | 5.03 | 5.03 | - | - | 5.03 | 5.03 |
| Sales Tax | 7.87 | 7.66 | 0.06 | 0.06 | 7.93 | 7.72 |
| Communication Services Tax | 0.09 | 0.08 | - | - | 0.09 | 0.08 |
| Tourist Tax | 0.56 | 0.50 | - | - | 0.56 | 0.50 |
| Franchise Fees | 0.73 | 0.69 | - | - | 0.73 | 0.69 |
| State Shared Revenues | 8.30 | 8.51 | - | - | 8.30 | 8.51 |
| Investment Income | 2.94 | 3.57 | - | - | 2.94 | 3.57 |
| Host Fees | 5.56 | 5.83 | - | - | 5.56 | 5.83 |
| Insurance Recoveries | 0.16 | 0.15 | - | - | 0.16 | 0.15 |
| Miscellaneous Revenue | 1.74 | 0.87 | - | - | 1.74 | 0.87 |
| Gain on Sale of Asset | 0.01 | 0.20 | - | - | 0.01 | 0.20 |
| Total Revenues | 108.86 | 95.23 | 0.09 | 0.09 | 108.95 | 95.32 |
| Expenses: | | | | | | |
| General Government | 19.99 | 19.99 | - | - | 19.99 | 19.99 |
| Public Safety | 47.72 | 42.76 | - | - | 47.72 | 42.76 |
| Physical Environment | 5.00 | 4.75 | - | - | 5.00 | 4.75 |
| Transportation | 10.72 | 7.55 | - | - | 10.72 | 7.55 |
| Economic Environment | 1.33 | 1.51 | - | - | 1.33 | 1.51 |
| Human Services | 2.37 | 2.21 | - | - | 2.37 | 2.21 |
| Culture and Recreation | 3.44 | 3.38 | - | - | 3.44 | 3.38 |
| Debt Service: | | | | | | |
| Interest and Fiscal Charges | 1.21 | 0.77 | - | - | 1.21 | 0.77 |
| Campground and Marina | - | - | 0.12 | 0.12 | 0.12 | 0.12 |
| Total Expenses | 91.78 | 82.92 | 0.12 | 0.12 | 91.90 | 83.04 |
| Change in Net Position | 17.08 | 12.31 | (0.03) | (0.03) | 17.05 | 12.28 |
| Net Position - Beginning | 129.31 | 117.00 | 2.70 | 2.73 | 132.01 | 119.73 |
| Restatement | (0.38) | - | - | - | (0.38) | - |
| Net Position - Beginning, Restated | 128.93 | 117.00 | 2.70 | 2.73 | 131.63 | 119.73 |
| Net Position - Ending | $ 146.01 | $ 129.31 | $ 2.67 | $ 2.70 | $ 148.68 | $ 132.01 |

**Governmental Activities:** Revenues for the County's governmental activities increased to $108.9 million (or an increase of 13.6 million over the prior year). The cost of all governmental activities in FY 2025 was $91.78 million, which was a increase of $8.9 million (10.7%) from the prior year. Additionally, the amount that County taxpayers financed to support County programs and activities (i.e., through taxes, etc.) was $29 million.

The area representing the largest increases  in expenses in FY 2025 was public safety, which increased by $4.96 million. Economic environment expenses decreased by $0.18 million. The change in net position for the year was $17.1 million, which reflects a 38.7% increase over the prior year's change in net position of $12.31 million.

The following charts depict revenues and expenses of the governmental activities for the fiscal year:






**Business-Type Activities:** Net position of business-type activities decreased by $27,052 over the prior year. Revenues and expenses of business-type activities remained relatively unchanged.

## FINANCIAL ANALYSIS OF OKEECHOBEE COUNTY'S FUNDS

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

### Governmental Funds

The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's ability to fund needed expenditures and/or secure debt. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of September 30, 2025, governmental funds reported combined fund balances of $73.1 million, an decrease of $4.76 million from the prior year balance.

**Governmental Funds (Continued)**

The General Fund is the operating fund of the County. At September 30, 2025, total fund balance in the General Fund was $34.22 million, with the majority ($33.17 million) being categorized as unassigned. As a measure of the General Fund's liquidity, the total unassigned reserves (unassigned fund balance divided by total FY 2025 governmental fund expenditures) is 64.4% and represents or would support approximately (8) months of the year's General Fund expenditures. Revenues, transfers-in, insurance recoveries, and debt issuance exceeded expenditures and transfers-out for FY 2025 by $5.5 million.

The Transportation Trust Fund funds the maintenance and operations of the County's transportation facilities (i.e., streets, drainage, sidewalks, etc.). At September 30, 2025, the total fund balance within the Transportation Trust Fund totaled $5.49 million. Expenditures for FY 2025 exceeded revenues by $3,160. The decrease can be attributed to the County assuming control of the County Airport's Fixed Based Operation (FBO).

The Fire/Rescue Fund funds fire suppression and emergency medical services within the County's unincorporated area. At September 30, 2025, the total fund balance within the Fire Rescue Fund was $1.11 million, almost all of which is categorized as committed fund balance. The net decrease in fund balance at the end of FY 2025 was $1.65 million.

The Landfill Trust Fund accounts for solid waste host fees assessed to the private waste contractors operating the Okeechobee Landfill. This funding has been primarily identified as reserve funding to ensure that the County maintains sufficient funding to operate this facility should the landfill revert to the County. To ensure sufficient funding, the County Commission established a minimum fund balance amount of $2.5 million to ensure sufficient future operating funding, if needed. Additionally, the fund has been identified to reserve up to $1.5 million for economic development purposes. At September 30, 2025, the total fund balance in the Landfill Trust Fund was $8.86 million, with $8.15 million being categorized as committed.

The Capital Improvement Fund maintains a total fund balance of $12.09 million, which includes a net decrease in fund balance during FY 2025 of $5.82 million. Some of the projects that were started and/or completed Jail Expansion & Renovation Project, Phase 1A, Splash Pad - Darrel Enfinger Sports Complex, Fire Training Tower.

### Governmental Funds (Continued)

The Road Improvement Fund maintains a total fund balance of $2.89 million, approximately $1.88 lower than the previous fiscal year. Some of the projects that were started and/or completed during the fiscal year include: Lofton Road Redevelopment – Design Phase, Sports Complex Entry Roadway – Design phase.

### Proprietary Funds

The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail, and on a fund basis for the enterprise funds.

At September 30, 2025, total net position amounted to $2.67 million for enterprise funds of which $2.63 million is investment in capital assets and $0.04 million is unrestricted. The net decrease in net position during the fiscal year was $27,052.

The net operating income (loss) of the Enterprise Funds for the fiscal year 2025 was as follows:

**Enterprise Operating Income (Loss)**
**(in Millions)**

| | 2025 | 2024 | % Change |
|---|---|---|---|
| Okee-Tantie | $ (0.09) | $ (0.09) | - % |

## BUDGETARY HIGHLIGHTS

Budgetary statements and schedules, as provided within the County's FY 2025 Annual Financial Statements, present the original adopted budgets and final adopted budgets for FY 2025. The actual results of operations are also presented within a variance column identifying the difference between the actual results and the final budget.

Over the course of the year, the County revised the budget several times, increasing total appropriations in the General Fund by $2.6 million from the original budget primarily to support General Government, Public Safety, Human Services, and Culture and Recreation expenditures. The budget amendments fall into several categories:

- The first category includes amendments and supplemental appropriations that were approved after the beginning of the year due to unanticipated revenues.
- The second category includes prior year encumbrances for items or services not received by September 30th of that year and were carried forward as a purchase order into the beginning of the current year.
- The third category includes an amendment to adjust estimated fund balances projected during the budget process to the audited funded balances as of September 30, 2024.

Within the General Fund, comparing the final operating budget revenues to actual revenues produced a positive variance of $1.5 million, which was primarily due to receiving more revenue than budgeted. Actual expenditures were lower than final budgeted expenditures (by $1.1 million) as a result of spending more than the budgeted amounts for personnel, operating, and capital expenditures.

## CAPITAL ASSET AND DEBT ADMINISTRATION

### Capital Assets

As of September 30, 2025, capital assets (net of depreciation) for its governmental activities and business-type activities were $142.3 million and $2.6 million, respectively. Investment in capital assets during FY 2025 included land, buildings, equipment, infrastructure and construction in progress.

As of September 30, 2025, construction in progress accounted for $62.1 million of capital assets. The total increase in the County's investment in capital assets for the current fiscal year was $21.5 million, primarily due to current-year additions of $21.6 million. This increase was offset by the disposals of equipment ($0.1 million).

The following is a comparison of capital asset activity for the years ended September 30, 2025 and 2024.

**Capital Assets (in Millions)**

| | Governmental Activities | | Business-Type Activities | | Entity Total | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Capital Assets Not Being Depreciated: | | | | | | |
| Land | $ 5.20 | $ 5.20 | $ 2.42 | $ 2.42 | $ 7.62 | $ 7.62 |
| Construction in Progress | 62.08 | 41.33 | - | - | 62.08 | 41.33 |
| Capital Assets, Net of Accumulated Depreciation: | | | | | | |
| Buildings and Improvements | 37.63 | 37.90 | 0.21 | 0.23 | 37.84 | 38.13 |
| Machinery and Equipment | 11.12 | 8.77 | - | - | 11.12 | 8.77 |
| Computer Software | 0.10 | 0.12 | - | - | 0.10 | 0.12 |
| Infrastructure | 25.50 | 26.75 | - | - | 25.50 | 26.75 |
| Right-To-Use Lease Equipment | 0.09 | 0.07 | - | - | 0.09 | 0.07 |
| Subscription-Based IT Arrangemei | 0.55 | 0.59 | - | - | 0.55 | 0.59 |
| Total Capital Assets, Net | $142.27 | $120.73 | $ 2.63 | $ 2.65 | $144.90 | $123.38 |

Additional information on the County's capital assets can be found in Note 5 in the accompanying notes to the financial statements.

## Long-Term Debt

At the end of the current fiscal year, the County had total general long-term debt outstanding of $27.33 million, a 0.4% decrease over the prior year.

The following is a comparison of long-term debt activity for the years ended September 30, 2025 and 2024.

**Long-Term Debt Outstanding (in millions)**

| | Governmental Activities | | |
|---|---|---|---|
| | 2025 | 2024 | % Change |
| Bonds Payable, Net | $ 24.56 | $ 25.00 | -1.8% |
| Notes Payable: Direct Borrowings | 2.15 | 1.77 | 21.5% |
| Leases | 0.09 | 0.07 | 28.6% |
| SBITA | 0.53 | 0.61 | -13.1% |
| Total Long-Term Debt | $ 27.33 | $ 27.45 | -0.4% |

The $0.12 million decrease in long-term debt is a result of the current year's payments on debt of offset by issuance of new debt. Additional information on long-term debt can be found in Notes 6 to the financial statements.

## COMMITMENTS AND CONTINGENCIES

Contingent liabilities are disclosed in the notes to the financial statement and can be found in Note 18.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The FY 2025 millage rate was established by the County Commission at 7.9000 mills, which was 1.27% less than the prior year, but greater than the roll-back rate.

In determining the annual property tax rate, the Okeechobee County Board of County Commissioners consider many factors, including the ability to reduce costs and expenditures, , the need to completed planned projects and improvement of services to improve quality of life within the County, the need to offset taxes with user fees to ensure that only those utilizing a service, program and/or activity are required to support that expenditure rather than all property owners, the expected rates to be charged by other governmental entities etc..

The county's average unemployment rate increased to 3.8% from 2.6% a year ago. According to the U.S. Bureau of Labor Statistics, this is less than the State's unemployment rate of 3.3% (Source: www.thefloridascorecard.org).

### Long-Term Debt

At the end of the current fiscal year, the County had total general long-term debt outstanding of $27.33 million, a 0.4% decrease over the prior year.

The following is a comparison of long-term debt activity for the years ended September 30, 2025 and 2024.

**Long-Term Debt Outstanding (in millions)**

| | Governmental Activities | | |
|---|---|---|---|
| | 2025 | 2024 | % Change |
| Bonds Payable, Net | $ 24.56 | $ 25.00 | -1.8% |
| Notes Payable: Direct Borrowings | 2.15 | 1.77 | 21.5% |
| Leases | 0.09 | 0.07 | 28.6% |
| SBITA | 0.53 | 0.61 | -13.1% |
| Total Long-Term Debt | $ 27.33 | $ 27.45 | -0.4% |

The $0.12 million decrease in long-term debt is a result of the current year's payments on debt of offset by issuance of new debt. Additional information on long-term debt can be found in Notes 6 to the financial statements.

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## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

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The county's average unemployment rate increased to 3.8% from 2.6% a year ago. According to the U.S. Bureau of Labor Statistics, this is less than the State's unemployment rate of 3.3% (Source: www.thefloridascorecard.org).

# OKEECHOBEE COUNTY, FLORIDA
# STATEMENT OF NET POSITION
# SEPTEMBER 30, 2025

| | Primary Government | | |
|---|---|---|---|
| | Governmental Activities | Business-Type Activities | Total |
| **ASSETS** | | | |
| Cash and Investments | $ 77,278,826 | $ 37,718 | $ 77,316,544 |
| Accounts Receivable - Net | 3,243,500 | 4,906 | 3,248,406 |
| Lease Receivables | 2,018,891 | - | 2,018,891 |
| Due from Other Governments | 7,684,669 | 9,618 | 7,694,287 |
| Prepaid Items | 417,264 | - | 417,264 |
| Assets Available for Sale | 267,112 | - | 267,112 |
| Capital Assets not being Depreciated/Amortized | 67,278,538 | 2,421,000 | 69,699,538 |
| Capital Assets, Net of Depreciation/Amortization | 74,991,886 | 210,222 | 75,202,108 |
| Total Assets | 233,180,686 | 2,683,464 | 235,864,150 |
| | | | |
| **DEFERRED OUTFLOWS OF RESOURCES** | | | |
| Pension Related Items | 15,411,090 | - | 15,411,090 |
| OPEB Related Items | 1,257,639 | - | 1,257,639 |
| Total Deferred Outflows of Resources | 16,668,729 | - | 16,668,729 |

*See accompanying Notes to Financial Statements.*

# OKEECHOBEE COUNTY, FLORIDA
## STATEMENT OF NET POSITION (CONTINUED)
## SEPTEMBER 30, 2025

| | Primary Government | | |
|---|---|---|---|
| | Governmental Activities | Business-Type Activities | Total |
| **LIABILITIES** | | | |
| Accounts Payable and Accrued Liabilities | $ 8,183,577 | $ 8,125 | $ 8,191,702 |
| Accrued Interest Payable | 1,196 | - | 1,196 |
| Due to Other Governments | 332,250 | - | 332,250 |
| Unearned Revenue | 2,089,091 | - | 2,089,091 |
| Deposits | 1,477,203 | 8,673 | 1,485,876 |
| Noncurrent Liabilities: | | | |
| Due within One Year | 3,597,871 | - | 3,597,871 |
| Due in More than One Year | 28,969,942 | - | 28,969,942 |
| Net Pension Liability | 41,360,818 | - | 41,360,818 |
| Total OPEB Liability | 5,104,223 | - | 5,104,223 |
| Total Liabilities | 91,116,171 | 16,798 | 91,132,969 |
| | | | |
| **DEFERRED INFLOWS OF RESOURCES** | | | |
| Leases | 1,840,210 | - | 1,840,210 |
| Pension Related Items | 8,143,376 | - | 8,143,376 |
| OPEB Related Items | 2,735,917 | - | 2,735,917 |
| Total Deferred Inflows of Resources | 12,719,503 | - | 12,719,503 |
| | | | |
| **NET POSITION** | | | |
| Net Investment in Capital Assets | 117,198,987 | 2,631,222 | 119,830,209 |
| Restricted for: | | | |
| General Government | 1,703,319 | - | 1,703,319 |
| Public Safety | 5,684,105 | - | 5,684,105 |
| Transportation | 8,742,344 | - | 8,742,344 |
| Community Programs | 480,809 | - | 480,809 |
| Tourism | 1,369,065 | - | 1,369,065 |
| Culture and Recreation | 66,332 | - | 66,332 |
| Unrestricted | 10,768,780 | 35,444 | 10,804,224 |
| Total Net Position | $ 146,013,741 | $ 2,666,666 | $ 148,680,407 |

*See accompanying Notes to Financial Statements.*

# OKEECHOBEE COUNTY, FLORIDA
# STATEMENT OF ACTIVITIES
# YEAR ENDED SEPTEMBER 30, 2025

| | | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position | | |
|---|---|---|---|---|---|---|---|
| | | | | | Primary Government | | |
| Functions/Programs | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Business-Type Activities | Total |
| Primary Government: | | | | | | | |
| Governmental Activities: | | | | | | | |
| General Government | $ 19,985,978 | $ 3,135,935 | $ 502,283 | $ 6,366 | $ (16,341,394) | $ - | $ (16,341,394) |
| Public Safety | 47,722,640 | 15,843,163 | 2,168,834 | 9,509,767 | (20,200,876) | - | (20,200,876) |
| Physical Environment | 5,000,329 | 4,689,789 | - | 221,527 | (89,013) | - | (89,013) |
| Transportation | 10,718,079 | 2,109,492 | - | 2,989,056 | (5,619,531) | - | (5,619,531) |
| Economic Environment | 1,333,824 | - | 1,170,582 | - | (163,242) | - | (163,242) |
| Human Services | 2,371,116 | 20,592 | 747,800 | - | (1,602,724) | - | (1,602,724) |
| Culture and Recreation | 3,439,417 | 645,377 | 159,590 | - | (2,634,450) | - | (2,634,450) |
| Debt Service: | | | | | | | |
| Interest | 1,210,574 | - | - | - | (1,210,574) | - | (1,210,574) |
| Total Governmental Activities | 91,781,957 | 26,444,348 | 4,749,089 | 12,726,716 | (47,861,804) | - | (47,861,804) |
| Business-Type Activities: | | | | | | | |
| Campground and Marina | 117,471 | 32,166 | - | - | - | (85,305) | (85,305) |
| Total Business-Type Activities | 117,471 | 32,166 | - | - | - | (85,305) | (85,305) |
| Total Primary Government | $ 91,899,428 | $ 26,476,514 | $ 4,749,089 | $ 12,726,716 | (47,861,804) | (85,305) | (47,947,109) |
| | | General Revenues: | | | | | |
| | | Taxes: | | | | | |
| | | Property Taxes | | | 31,946,410 | - | 31,946,410 |
| | | Fuel Taxes | | | 5,027,463 | - | 5,027,463 |
| | | Sales Tax | | | 7,869,513 | 57,071 | 7,926,584 |
| | | Communication Services Tax | | | 86,641 | - | 86,641 |
| | | Tourist Tax | | | 558,426 | - | 558,426 |
| | | Franchise Fees | | | 733,819 | - | 733,819 |
| | | State Shared Revenues | | | 8,298,109 | - | 8,298,109 |
| | | Investment Income (Loss) | | | 2,935,694 | 1,158 | 2,936,852 |
| | | Host Fees | | | 5,564,131 | - | 5,564,131 |
| | | Insurance Recoveries | | | 164,512 | - | 164,512 |
| | | Miscellaneous | | | 1,743,726 | 24 | 1,743,750 |
| | | Gain on Sale of Asset | | | 5,900 | - | 5,900 |
| | | Total General Revenues | | | 64,934,344 | 58,253 | 64,992,597 |
| | | Change in Net Position | | | 17,072,540 | (27,052) | 17,045,488 |
| | | Net Position - Beginning of the Year | | | 129,322,495 | 2,693,718 | 132,016,213 |
| | | Restatement of Net Position - Beginning of the Year | | | (381,294) | - | (381,294) |
| | | Net Position - Beginning of the Year, Restated | | | 128,941,201 | 2,693,718 | 131,634,919 |
| | | Net Position - End of Year | | | $ 146,013,741 | $ 2,666,666 | $ 148,680,407 |

*See accompanying Notes to Financial Statements.*

# OKEECHOBEE COUNTY, FLORIDA
# BALANCE SHEET
# GOVERNMENTAL FUNDS
# SEPTEMBER 30, 2025

| | General | Transportation Trust | Fire/ Rescue | Landfill Trust | Capital Improvement | Road Improvement | Nonmajor Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | | | |
| Cash and Cash Equivalents | $ 30,069,929 | $ 4,983,839 | $ 1,001,698 | $ 6,929,262 | $ 15,154,017 | $ 1,219,874 | $ 10,346,626 | $ 69,705,245 |
| Investments | 2,076,804 | 343,330 | 477,717 | 1,886,182 | - | 1,598,944 | 1,190,604 | 7,573,581 |
| Accounts Receivable, Net | 461,942 | 62,569 | 1,254,723 | 448,796 | 762,500 | - | 252,970 | 3,243,500 |
| Lease Receivables | - | 2,018,891 | - | - | - | - | - | 2,018,891 |
| Due from Other Funds | 3,728,688 | - | - | - | - | - | 119,264 | 3,847,952 |
| Due from Other Governments | 2,969,513 | 2,285,226 | 45,000 | 26,480 | 1,033,110 | 685,711 | 639,629 | 7,684,669 |
| Prepaid Items | 173,273 | 2,589 | 28,186 | - | - | - | 213,216 | 417,264 |
| Assets Available for Sale | 52,826 | 118,286 | - | - | - | - | 96,000 | 267,112 |
| Total Assets | $ 39,532,975 | $ 9,814,730 | $ 2,807,324 | $ 9,290,720 | $ 16,949,627 | $ 3,504,529 | $ 12,858,309 | $ 94,758,214 |
| **LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)** | | | | | | | | |
| **LIABILITIES** | | | | | | | | |
| Accounts Payable and Accrued Liabilities | $ 2,841,266 | $ 661,970 | $ 940,274 | $ - | $ 2,173,212 | $ 91,150 | $ 1,475,705 | $ 8,183,577 |
| Due to Other Funds | 195,336 | 1,300,000 | - | - | - | - | 2,352,616 | 3,847,952 |
| Due to Other Governments | 15,174 | - | - | - | - | - | 317,076 | 332,250 |
| Unearned Revenue | 329,024 | 111,626 | - | - | 1,648,441 | - | - | 2,089,091 |
| Deposits | 737,362 | 58,641 | - | 400,000 | 250 | - | 280,950 | 1,477,203 |
| Total Liabilities | 4,118,162 | 2,132,237 | 940,274 | 400,000 | 3,821,903 | 91,150 | 4,426,347 | 15,930,073 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | | | | |
| Leases | - | 1,840,210 | - | - | - | - | - | 1,840,210 |
| Unavailable Revenue: | | | | | | | | |
| Intergovernmental | 1,198,182 | 354,164 | - | 26,480 | 1,033,470 | 525,445 | 38,659 | 3,176,400 |
| Emergency Medical Services | - | - | 755,620 | - | - | - | - | 755,620 |
| Total Deferred Inflows of Resources | 1,198,182 | 2,194,374 | 755,620 | 26,480 | 1,033,470 | 525,445 | 38,659 | 5,772,230 |
| **FUND BALANCES (DEFICITS)** | | | | | | | | |
| Nonspendable | 173,273 | 2,589 | 28,186 | - | - | - | 213,216 | 417,264 |
| Restricted | 295,844 | 5,485,530 | - | - | 3,401,099 | 2,887,934 | 5,241,398 | 17,311,805 |
| Committed | - | - | 1,083,244 | 8,152,120 | - | - | 1,729,924 | 10,965,288 |
| Assigned | 577,491 | - | - | 712,120 | 8,693,155 | - | 2,467,594 | 12,450,360 |
| Unassigned | 33,170,023 | - | - | - | - | - | (1,258,829) | 31,911,194 |
| Total Fund Balances (Deficits) | 34,216,631 | 5,488,119 | 1,111,430 | 8,864,240 | 12,094,254 | 2,887,934 | 8,393,303 | 73,055,911 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits) | $ 39,532,975 | $ 9,814,730 | $ 2,807,324 | $ 9,290,720 | $ 16,949,627 | $ 3,504,529 | $ 12,858,309 | $ 94,758,214 |

*See accompanying Notes to Financial Statements.*

# OKEECHOBEE COUNTY, FLORIDA
# RECONCILIATION OF FUND BALANCES FOR GOVERNMENTAL FUNDS TO NET POSITION OF GOVERNMENTAL ACTIVITIES
# YEAR ENDED SEPTEMBER 30, 2025

| | |
|---|---|
| Fund Balances - Total Governmental Funds | $ 73,055,911 |
| **Amounts reported for governmental activities in the Statement of Net Position are different because:** | |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. | 142,270,424 |
| Certain receivables are not available to pay current period expenditures and, therefore, are reported as deferred inflows of resources in the funds. | 3,932,020 |
| Long-term liabilities, including notes payable, leases, SBITA, and accrued compensated absences are not due and payable in the current period and, therefore, are not reported in the funds. | (32,567,813) |
| Accrued general long-term debt interest expense is not due and payable in the current period and therefore, is not reported in the funds. | (1,196) |
| Net pension liability is not due and payable in the current period, therefore, the liabilities and the related deferred outflows and inflows of resources are not reported in the funds. | (34,093,104) |
| Total other postemployment benefits liability is not due and payable in the current period, therefore, the liabilities and the related deferred outflows and inflows of resources are not reported in the funds. | (6,582,501) |
| Net Position of Governmental Activities | $ 146,013,741 |

*See accompanying Notes to Financial Statements.*

# OKEECHOBEE COUNTY, FLORIDA
# STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
# GOVERNMENTAL FUNDS
# YEAR ENDED SEPTEMBER 30, 2025

| | General | Transportation Trust | Fire/ Rescue | Landfill Trust | Special Grants | Capital Improvement | Road Improvement | Nonmajor Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|---|---|---|---|---|
| **REVENUES** | | | | | | | | | |
| Taxes | $ 42,303,669 | $ 2,018,788 | $ - | $ - | $ - | $ - | $ 1,044,115 | $ 1,985,690 | $ 47,352,262 |
| Licenses and Permits | 41,804 | 11,650 | - | - | - | - | - | 1,997,442 | 2,050,896 |
| Intergovernmental | 8,517,938 | 4,019,949 | 60,181 | 767,250 | - | 9,658,777 | 376,641 | 3,789,006 | 27,189,742 |
| Charges for Services | 1,741,168 | 2,077,337 | 2,133,829 | - | - | - | - | 2,472,487 | 8,424,821 |
| Charges for Services - Leases | - | 174,875 | - | - | - | - | - | - | 174,875 |
| Fines and Forfeitures | 132,458 | - | - | - | - | - | - | 847,082 | 979,540 |
| Special Assessments | - | 3,484 | 8,719,973 | - | - | - | - | 4,412,028 | 13,135,485 |
| Investment Income | 1,136,367 | 296,962 | 101,819 | 350,627 | - | 519,336 | 204,598 | 325,985 | 2,935,694 |
| Miscellaneous | 1,621,863 | 84,361 | 72,530 | 1,599,862 | - | 3,237,978 | 149,840 | 534,288 | 7,300,722 |
| Total Revenues | 55,495,267 | 8,687,406 | 11,088,332 | 2,717,739 | - | 13,416,091 | 1,775,194 | 16,364,008 | 109,544,037 |
| **EXPENDITURES** | | | | | | | | | |
| Current: | | | | | | | | | |
| General Government | 14,569,331 | - | - | - | - | 131,583 | - | 3,075,352 | 17,776,266 |
| Public Safety | 28,057,260 | - | 10,485,975 | 1,146,029 | - | - | - | 6,176,941 | 45,866,205 |
| Physical Environment | 357,167 | - | - | - | - | - | - | 4,776,391 | 5,133,558 |
| Transportation | - | 5,557,504 | - | - | - | - | 3,182,187 | 505,276 | 9,244,967 |
| Economic Environment | 105,070 | - | - | - | - | - | - | 1,239,858 | 1,344,928 |
| Human Services | 2,377,386 | - | - | - | - | - | - | - | 2,377,386 |
| Culture and Recreation | 2,920,249 | - | - | - | - | 38,210 | - | 69,000 | 3,027,459 |
| Capital Outlay | 2,264,033 | 3,120,120 | 1,275,768 | - | - | 20,399,941 | 476,223 | 838,890 | 28,374,975 |
| Debt Service: | | | | | | | | | |
| Principal Retirement | 743,665 | 11,549 | 91,461 | - | - | 2,713 | - | 283,182 | 1,132,570 |
| Interest | 122,110 | 1,393 | 9,510 | - | - | 270 | - | 1,240,559 | 1,373,842 |
| Total Expenditures | 51,516,271 | 8,690,566 | 11,862,714 | 1,146,029 | - | 20,572,717 | 3,658,410 | 18,205,449 | 115,652,157 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | 3,978,996 | (3,160) | (774,382) | 1,571,710 | - | (7,156,626) | (1,883,216) | (1,841,441) | (6,108,120) |
| **OTHER FINANCING SOURCES (USES)** | | | | | | | | | |
| Transfers In | 1,770,157 | - | - | - | - | 1,558,932 | - | 2,340,075 | 5,669,164 |
| Transfers Out | (1,536,292) | (101,602) | (883,981) | (1,838,283) | - | (225,950) | - | (1,083,056) | (5,669,164) |
| Leases | 75,840 | 6,027 | - | - | - | - | - | - | 81,867 |
| SBITAs | 121,951 | - | - | - | - | - | - | 3,220 | 125,171 |
| Insurance Recoveries | 151,043 | 5,818 | 7,651 | - | - | - | - | - | 164,512 |
| Sale of Capital Assets | - | 2,900 | 3,000 | - | - | - | - | - | 5,900 |
| Issuance of Debt | 968,088 | - | - | - | - | - | - | - | 968,088 |
| Total Other Financing Sources (Uses) | 1,550,787 | (86,857) | (873,330) | (1,838,283) | - | 1,332,982 | - | 1,260,239 | 1,345,538 |
| **NET CHANGE IN FUND BALANCES** | 5,529,783 | (90,017) | (1,647,712) | (266,573) | - | (5,823,644) | (1,883,216) | (581,202) | (4,762,581) |
| Fund Balances - Beginning of Year, As Originally Reported | 27,780,382 | 5,578,136 | 2,258,033 | 9,130,813 | 906,466 | 17,917,898 | 4,771,150 | 8,974,505 | 77,317,383 |
| Restatement/Adjustment of Net Position - Beginning of the Year | 906,466 | - | 501,109 | - | (906,466) | - | - | - | 501,109 |
| Fund Balances - Beginning of Year, As Adjusted | 28,686,848 | 5,578,136 | 2,759,142 | 9,130,813 | - | 17,917,898 | 4,771,150 | 8,974,505 | 77,818,492 |
| **FUND BALANCES - END OF YEAR** | $ 34,216,631 | $ 5,488,119 | $ 1,111,430 | $ 8,864,240 | $ - | $ 12,094,254 | $ 2,887,934 | $ 8,393,303 | $ 73,055,911 |

*See accompanying Notes to Financial Statements.*

## OKEECHOBEE COUNTY, FLORIDA
## RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
## YEAR ENDED SEPTEMBER 30, 2025

| | |
|---|---|
| Net Change in Fund Balances - Total Governmental Funds | $ (4,762,581) |
| **Amounts reported for governmental activities in the Statement of Activities are different because:** | |
| Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation or amortization expense. This is the amount by which capital outlay exceeded depreciation and amortization in the current period. | 21,642,186 |
| In the Statement of Activities, only the gain or loss on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus the change in net position differs from the change in fund balance by the cost of capital assets sold. | (102,719) |
| Long-term liabilities are reported in the Statement of Net Position but not in the governmental funds because they are not due and payable in the current period. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. | 114,842 |
| Some revenues reported in the Statement of Activities will not be collected for several months after the fiscal year and, therefore, are not reported as revenue in the governmental funds. | (73,536) |
| Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. | (452,727) |
| Changes in net pension liability and related pension amounts 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. | 2,190,151 |
| Changes in total other postemployment benefits (OPEB) liability and related OPEB amounts 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. | (1,483,076) |
| Change in Net Position of Governmental Activities | $ 17,072,540 |

*See accompanying Notes to Financial Statements.*

**OKEECHOBEE COUNTY, FLORIDA**
**STATEMENT OF REVENUES, EXPENDITURES, AND**
**CHANGES IN FUND BALANCES — BUDGET AND ACTUAL**
**GENERAL FUND**
**YEAR ENDED SEPTEMBER 30, 2025**

| | Budgeted Amounts | | | Variance with Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Taxes | $ 41,443,003 | $ 42,272,796 | $ 42,303,669 | $ 30,873 |
| Licenses and Permits | 46,479 | 46,479 | 41,804 | (4,675) |
| Intergovernmental | 7,549,336 | 8,397,539 | 8,517,938 | 120,399 |
| Charges for Services | 1,534,878 | 1,681,022 | 1,741,168 | 60,146 |
| Fines and Forfeitures | 82,863 | 121,725 | 132,458 | 10,733 |
| Investment Income | 466,755 | 466,755 | 1,136,367 | 669,612 |
| Miscellaneous | 781,195 | 1,015,882 | 1,621,863 | 605,981 |
| Total Revenues | 51,904,509 | 54,002,198 | 55,495,267 | 1,493,069 |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| General Government | 15,326,073 | 15,595,553 | 14,569,331 | 1,026,222 |
| Public Safety | 26,172,675 | 26,642,074 | 28,057,260 | (1,415,186) |
| Physical Environment | 376,979 | 368,633 | 357,167 | 11,466 |
| Economic Environment | 125,656 | 126,281 | 105,070 | 21,211 |
| Human Services | 2,801,712 | 3,129,558 | 2,377,386 | 752,172 |
| Culture and Recreation | 2,988,596 | 3,115,478 | 2,920,249 | 195,229 |
| Capital Outlay | 1,573,054 | 3,030,318 | 2,264,033 | 766,285 |
| Debt Service: | | | | |
| Principal | 575,000 | 575,000 | 743,665 | (168,665) |
| Interest | 55,000 | 55,000 | 122,110 | (67,110) |
| Total Expenditures | 49,994,745 | 52,637,895 | 51,516,271 | 1,121,624 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | 1,909,764 | 1,364,303 | 3,978,996 | 2,614,693 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers In | 1,229,130 | 1,511,658 | 1,770,157 | 258,499 |
| Transfers Out | (2,572,616) | (2,758,480) | (1,536,292) | 1,222,188 |
| Leases | - | - | 75,840 | 75,840 |
| SBITAs | - | - | 121,951 | 121,951 |
| Insurance Recoveries | 332,892 | 1,069,950 | 151,043 | (918,907) |
| Sale of Capital Assets | - | - | - | - |
| Issuance of Debt | - | 1,218,580 | 968,088 | (250,492) |
| Total Other Financing Sources (Uses) | (1,010,594) | 1,041,708 | 1,550,787 | 509,079 |
| **NET CHANGE IN FUND BALANCE** | 899,170 | 2,406,011 | 5,529,783 | 3,123,772 |
| Fund Balance - Beginning of Year | 19,106,834 | 26,873,077 | 27,780,382 | 907,305 |
| Fund Balances - Beginning of Year, as Restated | - | - | 906,466 | 906,466 |
| **FUND BALANCE - END OF YEAR** | $ 20,006,004 | $ 29,279,088 | $ 34,216,631 | $ 4,937,543 |

*See accompanying Notes to Financial Statements.*

# OKEECHOBEE COUNTY, FLORIDA
## STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
## TRANSPORTATION TRUST
## YEAR ENDED SEPTEMBER 30, 2025

| | Budgeted Amounts | | | Variance with Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Taxes | $ 2,162,603 | $ 2,162,603 | $ 2,018,788 | $ (143,815) |
| Licenses and Permits | 9,300 | 11,650 | 11,650 | - |
| Intergovernmental | 4,624,304 | 5,165,653 | 4,019,949 | (1,145,704) |
| Charges for Services | 2,294,572 | 2,308,194 | 2,077,337 | (230,857) |
| Charges for Services - Leases | - | - | 174,875 | 174,875 |
| Special Assessments | 3,600 | 3,600 | 3,484 | (116) |
| Investment Income | 50,000 | 119,589 | 296,962 | 177,373 |
| Miscellaneous | 46,000 | 114,841 | 84,361 | (30,480) |
| Total Revenues | 9,190,379 | 9,886,130 | 8,687,406 | (1,198,724) |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| Transportation | 6,179,717 | 6,520,484 | 5,557,504 | 962,980 |
| Capital Outlay | 998,851 | 3,806,900 | 3,120,120 | 686,780 |
| Debt Service: | | | | |
| Principal Retirement | - | - | 11,549 | (11,549) |
| Interest and Fiscal Charges | - | - | 1,393 | (1,393) |
| Total Expenditures | 7,178,568 | 10,327,384 | 8,690,566 | 1,636,818 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | 2,011,811 | (441,254) | (3,160) | 438,094 |
| **OTHER FINANCING SOURCES** | | | | |
| Transfers Out | (101,602) | (101,602) | (101,602) | - |
| Insurance Recoveries | - | 5,818 | 5,818 | - |
| Sale of Capital Assets | - | 2,900 | 2,900 | - |
| Leases | - | - | 6,027 | 6,027 |
| Total Other Financing Sources | (101,602) | (92,884) | (86,857) | 6,027 |
| **NET CHANGE IN FUND BALANCE** | 1,910,209 | (534,138) | (90,017) | 444,121 |
| Fund Balance - Beginning of Year | 4,293,854 | 7,620,902 | 5,578,136 | (2,042,766) |
| **FUND BALANCE - END OF YEAR** | $ 6,204,063 | $ 7,086,764 | $ 5,488,119 | $ (1,598,645) |

*See accompanying Notes to Financial Statements.*

**OKEECHOBEE COUNTY, FLORIDA**
**STATEMENT OF REVENUES, EXPENDITURES, AND**
**CHANGES IN FUND BALANCES — BUDGET AND ACTUAL**
**FIRE/RESCUE FUND**
**YEAR ENDED SEPTEMBER 30, 2025**

| | Budgeted Amounts | | | Variance with Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Intergovernmental | $ 1,069,121 | $ 479,882 | $ 60,181 | $ (419,701) |
| Charges for Services | 2,104,294 | 2,176,628 | 2,133,829 | (42,799) |
| Special Assessments | 8,177,835 | 9,063,137 | 8,719,973 | (343,164) |
| Investment Income | 31,800 | 55,953 | 101,819 | 45,866 |
| Miscellaneous | 84,500 | 89,903 | 72,530 | (17,373) |
| Total Revenues | 11,467,550 | 11,865,503 | 11,088,332 | (777,171) |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| Public Safety | 9,842,847 | 10,662,524 | 10,485,975 | 176,549 |
| Capital Outlay | 1,479,300 | 2,324,748 | 1,275,768 | 1,048,980 |
| Debt Service: | | | | |
| Principal | 90,397 | 90,397 | 91,461 | (1,064) |
| Interest | 9,407 | 9,407 | 9,510 | (103) |
| Total Expenditures | 11,421,951 | 13,087,076 | 11,862,714 | 1,224,362 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | 45,599 | (1,221,573) | (774,382) | 447,191 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers In | - | 636,000 | - | (636,000) |
| Transfers Out | (883,981) | (883,981) | (883,981) | - |
| Insurance Recoveries | - | 7,652 | 7,651 | (1) |
| Sale of Capital Assets | - | 3,000 | 3,000 | - |
| Total Other Financing Sources (Uses) | (883,981) | (237,329) | (873,330) | (636,001) |
| **NET CHANGE IN FUND BALANCE** | (838,382) | (1,458,902) | (1,647,712) | (188,810) |
| Fund Balance - Beginning of Year | 896,759 | 1,644,165 | 2,258,033 | 613,868 |
| Fund Balances - Beginning of Year, as Restated | - | - | 501,109 | 501,109 |
| **FUND BALANCE - END OF YEAR** | $ 58,377 | $ 185,263 | $ 1,111,430 | $ 926,167 |

*See accompanying Notes to Financial Statements.*

## OKEECHOBEE COUNTY, FLORIDA
## STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
## LANDFILL TRUST FUND
## YEAR ENDED SEPTEMBER 30, 2025

| | Budgeted Amounts | | | Variance with Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Intergovernmental | $ 2,381,515 | $ 3,052,262 | $ 767,250 | $ (2,285,012) |
| Investment Income | 205,000 | 205,000 | 350,627 | 145,627 |
| Miscellaneous | 1,178,880 | 1,178,880 | 1,599,862 | 420,982 |
| Total Revenues | 3,765,395 | 4,436,142 | 2,717,739 | (1,718,403) |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| Public Safety | - | 1,448,345 | 1,146,029 | 302,316 |
| Capital Outlay | - | - | - | - |
| Total Expenditures | - | 1,448,345 | 1,146,029 | 302,316 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | 3,765,395 | 2,987,797 | 1,571,710 | (1,416,087) |
| **OTHER FINANCING USES** | | | | |
| Transfers Out | (1,590,283) | (1,838,283) | (1,838,283) | - |
| Total Other Financing Sources (Uses) | (1,590,283) | (1,838,283) | (1,838,283) | - |
| **NET CHANGE IN FUND BALANCE** | 2,175,112 | 1,149,514 | (266,573) | (1,416,087) |
| Fund Balance - Beginning of Year | 4,836,377 | 8,942,543 | 9,130,813 | 188,270 |
| **FUND BALANCE - END OF YEAR** | $ 7,011,489 | $ 10,092,057 | $ 8,864,240 | $ (1,227,817) |

*See accompanying Notes to Financial Statements.*

# OKEECHOBEE COUNTY, FLORIDA
## STATEMENT OF NET POSITION
## PROPRIETARY FUNDS
## SEPTEMBER 30, 2025

| | Business-Type Activities |
|---|---|
| | Major Fund |
| | Okee-Tantie |
| **ASSETS** | |
| **CURRENT ASSETS** | |
| Cash and Cash Equivalents | $ 37,718 |
| Accounts Receivable | 4,906 |
| Due from Other Governments | 9,618 |
| Total Current Assets | 52,242 |
| **NONCURRENT ASSETS** | |
| Capital Assets: | |
| Land | 2,421,000 |
| Buildings and Improvements | 953,552 |
| Machinery and Equipment | 61,594 |
| Less: Accumulated Depreciation | (804,924) |
| Total Capital Assets (Net of Accumulated Depreciation) | 2,631,222 |
| Total Noncurrent Assets | 2,631,222 |
| Total Assets | 2,683,464 |
| **LIABILITIES** | |
| **CURRENT LIABILITIES** | |
| Accounts Payable and Accrued Liabilities | 8,125 |
| Deposits | 8,673 |
| Total Current Liabilities | 16,798 |
| **NET POSITION** | |
| Investment in Capital Assets | 2,631,222 |
| Unrestricted | 35,444 |
| Total Net Position | $ 2,666,666 |

*See accompanying Notes to Financial Statements.*

**OKEECHOBEE COUNTY, FLORIDA**
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**
**PROPRIETARY FUNDS**
**YEAR ENDED SEPTEMBER 30, 2025**

| | Business-Type Activities<br>Major Fund<br>Okee-Tantie |
|---|---|
| **OPERATING REVENUES** | |
| Charges for Services | $ 32,166 |
| Total Operating Revenues | 32,166 |
| **OPERATING EXPENSES** | |
| General and Administrative | 101,301 |
| Depreciation | 16,170 |
| Total Operating Expenses | 117,471 |
| Operating Loss | (85,305) |
| **NONOPERATING REVENUES** | |
| Taxes | 57,071 |
| Investment Income | 1,158 |
| Other income | 24 |
| Total Nonoperating Revenues | 58,253 |
| **CHANGE IN NET POSITION** | (27,052) |
| Net Position - Beginning of Year | 2,693,718 |
| **NET POSITION - END OF YEAR** | $ 2,666,666 |

*See accompanying Notes to Financial Statements.*

**OKEECHOBEE COUNTY, FLORIDA**
**STATEMENT OF CASH FLOWS**
**PROPRIETARY FUNDS**
**YEAR ENDED SEPTEMBER 30, 2025**

| | Business-Type Activities |
|---|---|
| | Major Fund |
| | Okee-Tantie |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | |
| Cash Received from Customers and Users | $ 29,989 |
| Cash Payments to Vendors | (98,883) |
| Net Cash Used by Operating Activities | (68,894) |
| **CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES** | |
| Taxes | 57,071 |
| Other Income | 24 |
| Net Cash Provided by Noncapital Financing Activities | 57,095 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | |
| Interest and Dividends from Investments | 1,158 |
| **NET DECREASE IN CASH AND CASH EQUIVALENTS** | (10,641) |
| Cash and Cash Equivalents - Beginning of Year | 48,359 |
| **CASH AND CASH EQUIVALENTS - END OF YEAR** | $ 37,718 |
| **RECONCILIATION OF NET OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES** | |
| Operating Loss | $ (85,305) |
| Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities: | |
| Depreciation | 16,170 |
| Increase in Accounts Receivable | (2,177) |
| Increase in Accounts Payable and Accrued Liabilities | 2,418 |
| Total Adjustments | 16,411 |
| Net Cash Used by Operating Activities | $ (68,894) |

*See accompanying Notes to Financial Statements.*

**OKEECHOBEE COUNTY, FLORIDA**
**STATEMENT OF FIDUCIARY NET POSITION**
**CUSTODIAL FUNDS**
**SEPTEMBER 30, 2025**

| | Custodial Funds |
|---|---|
| **ASSETS** | |
| Cash | $ 3,000,120 |
| Due from Others | 15 |
| Total Assets | 3,000,135 |
| | |
| **LIABILITIES** | |
| Due to Others | 140,818 |
| Due to Other Governments | 383,508 |
| Deposit | 284,940 |
| Total Liabilities | 809,266 |
| | |
| **FIDUCIARY NET POSITION** | |
| Restricted for Individuals, Organizations, and Other Governments | $ 2,190,869 |

*See accompanying Notes to Financial Statements.*

# OKEECHOBEE COUNTY, FLORIDA
# STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
# CUSTODIAL FUNDS
# YEAR ENDED SEPTEMBER 30, 2025

| | Custodial Funds |
|---|---|
| **ADDITIONS** | |
| Fees, Fines, and Taxes Collected for Other Governments | $ 46,224,883 |
| Registry and Other Deposits Collected | 9,468,418 |
| Collections from Individuals | 574,083 |
| Investment Earnings | 37 |
| Total Additions | 56,267,421 |
| **DEDUCTIONS** | |
| Fees, Fines, and Taxes Disbursed to Other Governments | 46,224,883 |
| Registry and Other Deposits Disbursed | 9,461,958 |
| Payments to Other Governments, Entities, or Individuals | 595,185 |
| Total Deductions | 56,282,026 |
| **CHANGE IN FIDUCIARY NET POSITION** | (14,605) |
| Fiduciary Net Position - Beginning of Year | 2,205,474 |
| **FIDUCIARY NET POSITION - END OF YEAR** | $ 2,190,869 |

*See accompanying Notes to Financial Statements.*

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies used in the preparation of these financial statements.

### Reporting Entity

Okeechobee County, Florida (the County) is a Non-Charter County established under the Constitution and the laws of the state of Florida. The six offices, elected county-wide, are as follows: Board of County Commissioners (the Board) composed of five members, Clerk of the Circuit Court (the Clerk), Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector.

The Board, as the legislative body for the County, budgets and provides the funding used by the separate constitutional officers with the exception of fees collected by the Clerk, Property Appraiser, and Tax Collector. The Clerk maintains the accounting system for the Board's operations. The Clerk, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector each maintain their own accounting system. The operations of the Board and each constitutional officer have been combined in these financial statements.

Accounting principles generally accepted in the United States of America require that each unit of government define a governmental reporting entity. The accompanying financial statements present the financial position and results of operations of the applicable funds of Okeechobee County, Florida.

Accounting principles generally accepted in the United States of America require that these financial statements include all entities for which the County is considered to be financially accountable (component units). The County is financially responsible if it appoints a voting majority of the organization's governing body and (a) is able to impose its will on that organization or (b) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the County. The County may be financially accountable if an organization is fiscally dependent on the County regardless of whether the organization has (a) a separately elected governing board, (b) a governing board appointed by a higher level of government, or (c) a jointly appointed board. If a component unit is, in substance, part of the government's operations, it should be reported as a blended component unit. Otherwise, a component unit should be discretely presented. Based on these criteria, the County management determined that there are no component units.

The County did not participate in any joint ventures during the 2024-2025 fiscal year.

### Basic Financial Statements

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

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

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Government-Wide Financial Statements

Government-wide financial statements display information about the reporting government as a whole, except for its fiduciary activities. These statements include separate columns for the governmental and business-type activities of the primary government. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent, on fees and charges for support.

Government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Under the accrual basis of accounting, revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from nonexchange transactions are recognized in accordance with the requirements of Governmental Accounting Standards Board (GASB) Statement No. 33 – *Accounting and Financial Reporting for Nonexchange Transactions*.

Program revenues derive directly from the program itself or from parties outside the reporting government's taxpayers or citizenry, as a whole; they reduce the cost of the function to be financed from the government's general revenues. Program revenues include charges for services, program specific operating grants and contributions, and program specific capital grants and contributions. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. The County chose to eliminate the indirect costs between governmental activities to avoid a "doubling-up" effect.

The County's fiduciary funds are presented in the fund financial statements by type. Since these assets are being held for the benefit of third parties (other local governments and individuals) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Fund Financial Statements

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

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

When both restricted and unrestricted resources are combined in a fund, expenses are considered to be paid first from restricted resources and then from unrestricted resources.

### Governmental Funds

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. Revenues susceptible to accrual are certain tax revenues, intergovernmental revenues, emergency medical services (EMS), and investment earnings. Major revenue sources not susceptible to accrual include charges for services (other than EMS), fines and forfeitures, and miscellaneous revenues. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Under the current financial resources measurement focus, only current assets, deferred outflows of resources, current liabilities, and deferred inflows of resources are generally included on the balance sheet. The reported fund balance is considered to be a measure of "available spendable resources." Governmental funds operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

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

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Governmental Funds (Continued)

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

### Proprietary Funds

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

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

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

### Basis of Presentation

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category and the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements and detailed in the combining section.

The County considers the Landfill Trust, Road Improvement, and Okee-Tantie funds important to financial statement users because of public interest and are therefore reporting those funds as major funds even though the quantitative criteria has not been met.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Basis of Presentation (Continued)

**Governmental Major Funds**

**General Fund** – The General Fund is the County's primary operating fund. It accounts for all the financial resources of the general government, except for those required to be accounted for in another fund.

**Transportation Trust Fund** – The Transportation Trust Fund is a special revenue fund used to account for gas taxes distributed by the state of Florida and other intergovernmental financial resources which are restricted for the construction and maintenance of County roads and bridges.

**Fire/Rescue Fund** – The Fire/Rescue Fund is a special revenue fund used to account for the operations of the fire and emergency services department. Financing is provided principally by special assessments levied and committed for those purposes. Charges for ambulance services are also received and are assigned for the same purposes.

**Landfill Trust Fund** – The Landfill Trust Fund is a special revenue fund used to account for a portion of host fees assessed to the private contractor operating the Okeechobee Landfill. The fees are committed by ordinance to a reserve to allow the County funds to provide this service should the landfill revert back to the County. The Landfill Trust Fund also accounts for amounts received that are assigned to economic development.

**Capital Improvement Fund** – The Capital Improvement Fund is a capital projects fund used to account for financial resources that are restricted, committed, or assigned to be used for acquisition and/or construction of major capital facilities and equipment other than those financed by enterprise operations. This includes the one cent additional sales tax, state grants, federal grants, and a portion of host fees which are not committed.

**Road Improvement Fund** – The Road Improvement Fund is a capital projects fund used to account for financial resources that are restricted to be used for transportation expenditures needed to meet the requirement of the capital improvements elements of the adopted comprehensive plan. This includes the local option 5 cents fuel tax enacted effective January 1, 2008.

**Proprietary Fund**

**Okee-Tantie Fund** – The Okee-Tantie Fund is used to account for the operations of the Okee-Tantie campground and marina.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Basis of Presentation (Continued)

**Other Funds**

**Custodial Funds** – These funds are used to account for all assets held by the County in its capacity as a fiduciary for individuals, other governmental units, and nonpublic organizations.

### Budgets and Budgetary Accounting

The County follows the procedures provided by Sections 129 and 195, Florida Statutes in establishing final budget balances reported on the financial statements.

The annual budgets serve as the legal authorization for expenditures. Expenditures cannot legally exceed the total amount budgeted for each fund. All budget amendments, which change the legally adopted total appropriation for a fund, are approved by the Board. Additionally, certain transfers or appropriations within a fund require the approval of the Board, including transfers from a reserve account and changes in the amounts transferred to a Constitutional Officer. The level of control for appropriations is otherwise exercised at the fund level. Appropriations lapse at year-end.

Budgets are adopted on a basis that does not differ materially from accounting principles generally accepted in the United States of America.

Formal budgetary integration is employed as a management control device during the year for all governmental and proprietary funds except for Hurricane Housing Recovery Fund, Impact Fees Fund, Community Development Block Grant Fund, Sheriff’s Community Donations Fund, Sheriff’s Special Duty Detail Fund, Sheriff’s School Resource Fund, Sheriff’s Speed & Aggressive Driving Fund, Sheriff’s Enhanced Impaired Driving Enforcement Fund, Sheriff’s City Animal Control Fund, Sheriff’s JAG-C Byrne Fund, Sheriff’s Drone Replacement Fund, Sheriff’s Leadership Cadets, Sheriff’s Firearm Safety Fund, Sheriff’s Bullet Proof Vests Fund, Sheriff’s The Rock Christian Academy Fund, Sheriff’s Special Assistance for Everyone Fund, Sheriff’s Seatbelt Grant Fund, Sheriff’s JAAG 6N209 Office Equipment & NFT Fund, Sheriff’s COPS Grant Fund, Sheriff’s STAR Team Fund, Sheriff’s Summer Camp Fund, Sheriff’s LEAP Program Fund, Tax Collector’s Coquina Fund, Clerk’s PRMT Fund, and Property Appraiser’s Coquina Fund which do not have legally adopted budgets.

The Clerk’s Court Related fund does not budget for the excess of revenue over expenditures that is required to be returned to the state of Florida. For the year ending September 30, 2025, $212,582 of revenue over expenditures returned to the state of Florida is included in total expenditures.

### Cash and Investments

Cash and cash equivalents include demand deposits, investments with original maturities of three months or less from the date of acquisition and cash on hand.

The County follows Florida Statute 218.415, regarding the investment of surplus funds.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Receivables

Receivables are shown at their net realizable value and reduced by an allowance for uncollectible accounts, where determined by management. Uncollectible accounts are those 150 days old and greater.

### Interfund Transactions

Interfund transactions are accounted for in the following manner:

Transactions for services rendered are recorded as revenues in the receiving fund and as expenditures or expenses (as appropriate) in the disbursing fund.

Transactions to reimburse a fund for expenditures made by it for the benefit of another fund are recorded as expenditures or expenses (as appropriate) in the disbursing fund and as a reduction of expenditures or expenses (as appropriate) in the receiving fund; and transactions to shift revenues from the fund budgeted to receive them to the fund budgeted to expend them are recorded as transfers in and out, respectively.

Transfers are reported in the “Other Financing Sources (Uses)” section in the statement of revenues, expenditures, and changes in fund balances and in the “Transfers” section in the statement of revenues, expenses, and changes in net position. As of fiscal year-end, any unpaid amounts related to these transactions are reported as due to/from other funds or advances to/from other funds on the balance sheet. Assets acquired or constructed by resources of a Governmental Fund which are subsequently transferred to a Proprietary Fund are accounted for as expenditures within the Governmental Fund and as contributed capital in the Proprietary Fund.

### Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. Prepaid items are recorded using the consumption method of accounting. Under the consumption method, goods and services paid for in advance are reported as an asset until the period in which the goods and services are actually consumed.

### Assets Available for Sale

Assets available for sale including land and land improvements are recorded at the lower of cost or net realizable value. Cost is determined by acquisition price if purchased, or at estimated acquisition value at the date of contribution, if contributed.

### Unearned Revenues

Unearned revenue represents amounts which have been received but are not yet earned.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Pensions

In the government-wide statement of net position, liabilities are recognized for the County's proportionate share of each pension plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows/inflows of resources, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) and additions to/deductions from FRS's and HIS's fiduciary net position have been determined on the same basis as they are reported by the FRS and HIS plans. For this purpose, plan contributions are recognized as of employer payroll paid dates and benefit payments and refunds of employee contributions are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County can have multiple items that qualify for reporting in this category including differences between expected and actual experience, changes in actuarial assumptions, net difference between projected and actual earnings on pension plan investments, changes in the proportion and differences between the County's contributions and proportionate share of contributions, and the County's contributions subsequent to the measurement date, relating to the Florida Retirement System Pension Plan, the Retiree Health Insurance Subsidy Program, the Okeechobee County Other Postemployment Benefits (OPEB) Plan, and the Sheriff's Office OPEB Plan.

In addition to liabilities, the statement of net position and governmental funds balance sheet includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County can have multiple items that qualify for reporting in this category including leases and differences between expected and actual experience, changes in actuarial assumptions, net difference between projected and actual earnings on pension plan investments, and changes in the proportion and differences between the County's contributions and proportionate share of contributions, relating to the Florida Retirement System Pension Plan, the Retiree Health Insurance Subsidy Program, the Okeechobee OPEB Plan, and the Sheriff's Office OPEB Plan. The statement of net position and the governmental funds balance sheet also report a deferred inflow of resources related to leases.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Deferred Outflows/Inflows of Resources (Continued)**

The County also has several items, which arise only under a modified accrual basis of accounting that qualified for reporting in this category. Accordingly, the items are reported in the governmental funds balance sheet. The governmental funds report unavailable revenues from intergovernmental revenues and charges for emergency medical services. The amounts are deferred and recognized as an inflow of resources in the period in which the amounts become available.

**Capital Assets**

Capital assets, which include land, buildings/improvements, equipment, computer software, and infrastructure assets (e.g., roads, bridges, right-of-way, sewer distribution systems and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements.

Capital assets are defined by the County as assets with an initial, individual cost of $5,000 or more and an estimated useful life in excess of one year. The cost of improvements and replacements which extend the useful lives are capitalized. Repairs and maintenance costs which do not improve or extend the useful life of the respective assets are charged to expense when incurred.

Capital assets are recorded as expenditures in the general, special revenue and capital projects funds at the time of purchase. Machinery and equipment are recorded at historical cost or estimated historical cost if actual historical cost is not available. Land, buildings, improvements, and equipment are valued at historical cost or at estimated acquisition value for those assets contributed.

The Board holds legal title for the capital assets used in the operations of the Board, Clerk, Property Appraiser, Supervisor of Elections, and Tax Collector, and is accountable for them under Florida Law. Capital assets used by the governmental funds are reported in the government-wide financial statements of the County. Capital assets of the Board's enterprise funds are reported in the Proprietary Funds financial statements.

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

Depreciation on fixed assets is charged as an expense against operations, which is closed to net position. Accumulated depreciation is reported on the proprietary funds statement of net position. Depreciation has been provided over the estimated useful lives using the straight-line method as noted below.

The estimated useful lives are as follows:

| | |
|---|---|
| Buildings and Improvements | 10 to 40 Years |
| Operating Machinery and Equipment | 3 to 30 Years |
| Computer Software | 3 to 10 Years |
| Infrastructure | 40 Years |

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Property Taxes**

Under the laws of the state of Florida, the assessment of all properties and the collection of all counties, municipal and school board property taxes are consolidated in the offices of the Property Appraiser and Tax Collector. The laws of the state regulating tax assessments are also designed to assure a consistent property valuation method statewide. Florida Statutes permit counties to levy property taxes at a rate of up to 10 mills for general operations. The tax levy rate of the County for general operations was 7.9000 mills for the year ended September 30, 2025.

The tax levy of the County is established by the Board prior to October 1 of each year and the Property Appraiser incorporates the County mileages into the total tax levy, which includes the various municipalities, the County School Board and other taxing authorities.

All property is assessed according to its fair market value January 1 of each year. Each assessment roll is submitted to the Executive Director of the Florida Department of Revenue for review to determine if the rolls meet all of the appropriate requirements of Florida Statutes.

All taxes become payable on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the Tax Collector. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. Discounts are allowed for early payment at a rate of 4% in the month of November, 3% in the month of December, 2% in the month of January, and 1% in the month of February. Taxes paid in March are without discount.

On or prior to June 1 following the tax year, tax certificates are sold for all delinquent taxes on real property. After sale, tax certificates bear interest of 18% per year or at any lower rate bid by the buyer. Application for a tax deed on any unredeemed tax certificates may be made by the tax certificate holder after a period of two years. Unsold tax certificates are held by the County.

The County does not accrue its portion of the County held tax certificates because such amounts are not measurable and available as of the balance sheet date.

**Compensated Absences**

The policies of the various County agencies allow employees to accumulate annual leave and sick leave. Various amounts of accumulated sick leave may be paid upon separation or retirement.

The liability for compensated absences reported in the government-wide and proprietary fund statements consists of leaves that have not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave; however, the Okee-Tantie Fund has no employees and therefore there is no accrual in the accompanying financial statements.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Compensated Absences (Continued)

In governmental funds, the cost of accumulated sick and annual leave is recognized when payments are made to employees. As accumulated sick and annual leave would not be liquidated with expendable available resources, a long-term liability of accrued sick and annual leave has been recorded in the government-wide statement of net position at September 30, 2025, representing the Board's commitment to fund such costs from future operations.

### Other Postemployment Benefits (OPEB)

In the statement of net position, liabilities are recognized for the County's total OPEB liability as determined by an actuarial review of healthcare coverage purchased by retirees to continue participation in the County's health plans. OPEB expense is recognized immediately for change in the OPEB liability resulting from current year service cost, interest in the total OPEB liability, and change of benefit terms or actuarial assumptions.

### Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the County because it is, at present, not necessary to assure effective budgetary control or to facilitate effective cash planning and control.

### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America, as applicable to government entities, requires management to make use of estimates that affect the reported amounts in the financial statements. Actual results could differ from estimates.

### Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources in the financial statements and is classified into three components:

*Net Investment in Capital Assets* – This component of net position consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds, notes, and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

*Restricted Net Position* – This component of net position consists of restricted resources with constraints placed on their use either by 1) external groups such as creditors, grantors, or laws or regulations of other governments; or 2) law through constitutional provisions or enabling legislation are reflected in this component.

*Unrestricted Net Position* – All other assets that do not meet the definition of "restricted" or "net investment in capital assets."

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The County applies restricted resources first when an expense or expenditure is incurred for the purpose of which both restricted and unrestricted net position is available.

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

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

"Total fund balances" of the county's governmental funds, $73,055,911 differs from "net position" of governmental activities, $146,013,741 reported in the statement of net position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the governmental fund balance sheet.

Capital Related Items

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

| | |
|---|---|
| Cost of Capital Assets | $ 263,337,893 |
| Accumulated Depreciation / Amortization | (121,067,469) |
| Total Capital Assets Added | $ 142,270,424 |

Receivable Transactions

Certain receivables are not available to pay current period expenditures and, therefore, are reported as deferred inflows of resources in the funds. Balances as of September 30, 2025 were:

| | |
|---|---|
| Unavailable Revenue | $ 3,932,020 |

## NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

**Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position (Continued)**

Long-Term Debt Transactions

Long-term liabilities applicable to the County's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position. Balances as of September 30, 2025 were:

| | |
|---|---|
| Notes from Direct Borrowing | $ (2,151,716) |
| Net Bonds Payable | (24,560,533) |
| Compensated Absences | (5,236,289) |
| Leases | (90,406) |
| SBITAs | (528,869) |
| Total Long-Term Liabilities | $ (32,567,813) |

Accrued Interest

Accrued liabilities in the Statement of Net Position differ from the amount reported in governmental funds due to accrued interest on notes payable.

| | |
|---|---|
| Accrued Interest on Notes Payable | $ (1,196) |

Pension Related Items

Net pension liability is not due and payable in the current period, therefore, the liabilities and the related deferred outflows and inflows of resources are not reported in the funds. Balances as of September 30, 2025 were:

| | |
|---|---|
| Net Pension Liability | $ (41,360,818) |
| Deferred Outflows of Resources - Pension Related | 15,411,090 |
| Deferred Inflows of Resources - Pension Related | (8,143,376) |
| Total | $ (34,093,104) |

## NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

**Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position (Continued)**

Other Postemployment Benefits Related Items

Total other postemployment benefits liability is not due and payable in the current period, therefore, the liabilities and the related deferred outflows and inflows of resources are not reported in the funds. Balances as of September 30, 2025 were:

| | |
|---|---|
| Total OPEB Liability | $ (5,104,223) |
| Deferred Outflows of Resources - OPEB Related | 1,257,639 |
| Deferred Inflows of Resources - OPEB Related | (2,735,917) |
| Total | $ (6,582,501) |

Elimination of Interfund Receivables/Payables

Interfund receivables and payables in the amount of $3,847,952 between governmental funds must be eliminated for the Statement of Net Position.

**Explanation of Differences Between the Governmental Fund Operating Statement and the Statement of Activities**

The “net change in fund balances” for governmental funds, $(4,762,581) differs from the “change in net position” for governmental activities, $17,072,540 reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

Capital Related Items

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

| | |
|---|---|
| Capital Outlay | $ 28,374,975 |
| Depreciation/Amortization Expense | (6,732,789) |
| Difference | $ 21,642,186 |

## NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

**Explanation of Differences Between the Governmental Fund Operating Statement and the Statement of Activities (Continued)**

Capital Related Items

In the Statement of Activities, only the gain/loss on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the capital assets sold.

| | | |
|---|---|---|
| Sale of Capital Assets | $ | (102,719) |

Long-Term Debt Transactions

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized in the Statement of Activities.

| | | |
|---|---|---|
| Issuance of Notes, Leases, and SBITA | $ | (1,180,777) |
| Principal Repayments: | | |
| Notes from Direct Borrowing | | 587,330 |
| Revenue Bonds | | 438,049 |
| Leases | | 55,798 |
| SBITA | | 214,442 |
| Net Adjustment | $ | 114,842 |

Revenue Transactions

Some revenue reported in the Statement of Activities will not be collected for several months after the fiscal year-end and, therefore, are not reported as revenues in governmental funds.

| | | |
|---|---|---|
| Intergovernmental Revenue | $ | (542,843) |
| Emergency Medical Services | | 469,307 |
| Total Adjustment | $ | (73,536) |

Expense Transactions

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

| | | |
|---|---|---|
| Debt Service: Interest | $ | (219) |
| Increase in Compensated Absences | | 452,946 |
| Total | $ | 452,727 |

## NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

**Explanation of Differences Between the Governmental Fund Operating Statement and the Statement of Activities (Continued)**

Pension Related Items

Changes in net pension liability and related pension amounts 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.

| | |
|---|---|
| Net Change in Net Pension Liability | $ 2,190,151 |

Other Postemployment Benefits Related Items

Changes in total OPEB liability and related OPEB amounts 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.

| | |
|---|---|
| Net Change in Total OPEB Liability | $ (1,483,076) |

Reclassification and Elimination

Transfers in and transfers out in the amount of $5,669,164 between governmental activities are eliminated.

## NOTE 3 DEPOSITS AND INVESTMENTS

At September 30, 2025, the bank balance of the County's deposits consisted of the following:

| | |
|---|---|
| Demand Deposits | $ 44,497,101 |

Custodial Credit Risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The County's monies must be deposited in banks designated as qualified public depositories by the Chief Financial Officer, Florida Department of Financial Services. Therefore, the County's total deposits are insured by the Federal Depository Insurance Corporation and collateralized by the Bureau of Collateral Management, Division of Treasury, Florida Department of Financial Services. Other than the preceding, the County has no policy on custodial credit risk.

## NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Collateral is provided for demand deposits through the Florida Security for Public Deposits Act. This law establishes guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements and characteristics of eligible collateral. Under this law, the qualified public depository must pledge at least 25% of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance.

Additional collateral, up to a maximum of 150%, may be required if deemed necessary under the conditions set forth in this law. Eligible collateral consists of obligations of the United States and its agencies and obligations of states and their local political subdivisions and unaffiliated corporations.

Obligations pledged to secure deposits must be delivered to the Department of Financial Services or, with the approval of the Chief Financial Officer, to a bank, savings association, or trust company provided a power of attorney is delivered to the Chief Financial Officer. On a monthly basis, the Chief Financial Officer determines that the collateral has a market value adequate to cover the deposits under the provisions of this law.

A reconciliation of deposits and investments to amounts shown on the Statement of Net Position and Statement of Fiduciary Net Position — Custodial Funds is as follows:

| | |
|---|---|
| Demand Deposits | $ 43,817,293 |
| Investments | 36,499,371 |
| Total | $ 80,316,664 |
| | |
| Statement of Net Position: | |
| Cash and Investments | $ 77,316,544 |
| Statement of Fiduciary Net Position - Custodial Funds: | |
| Cash | 3,000,120 |
| Total | $ 80,316,664 |

## NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

### Investments

The County recognizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. Debt and equity securities classified as Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Securities classified as Level 2 of the fair value hierarchy are valued using quoted prices for similar assets in active markets. U.S. Agencies are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities relationship to benchmark quoted prices (Level 2 inputs). The County had following fair value measurements as of September 30, 2025:

| | Total | Quoted Prices in Active Markets for Identical Assets Level 1 | Significant Other Observable Inputs Level 2 | Significant Unobservable Inputs Level 3 |
|---|---|---|---|---|
| Investments by Fair Value Level: | | | | |
| U.S. Agencies | $ 6,830,535 | $ - | $ 6,830,535 | $ - |
| Total Investments Measured at Fair Value | 6,830,535 | $ - | $ 6,830,535 | $ - |
| Measured at Amortized Cost: | | | | |
| Local Government Surplus Trust Funds - PRIME Fund | 24,997,781 | | | |
| Short-Term Money Market Funds | 3,953,580 | | | |
| Measured at NAV: | | | | |
| Florida Local Government Investment Trust - Short Term Bond Fund | 717,475 | | | |
| Total Investments | $ 36,499,371 | | | |

### Florida PRIME

The Local Government Surplus Trust Funds — PRIME Fund (Florida PRIME) is an investment pool administered by the State Board of Administration (SBA), under the regulatory oversight of the state of Florida. Investments in Florida PRIME are made pursuant to Chapter 125.31, Florida Statutes. The investments are not categorized because they are not evidenced by securities that exist in physical or book entry form. Throughout the year and as of September 30, 2025, Florida PRIME contained certain floating and adjustable rate securities.

## NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

**Investments (Continued)**

Florida PRIME (Continued)

Florida PRIME meets all of the necessary criteria to elect to measure all of the investments in Florida PRIME at amortized cost, as a cash equivalent.

The dollar weighted average days to maturity (WAM) of Florida PRIME as of September 30, 2025 was 47 days. Next interest rate reset dates for floating securities are used in the calculation of the WAM. The weighted average life (WAL) of the Florida PRIME at September 30, 2025 was 73 days.

With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states, “The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee and the Investment Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the Executive Director may extend the moratorium until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days.”

With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100% of their account value.

## NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

**Investments (Continued)**

Florida Local Government Investment Trust

Florida Local Government Investment Trust (FLGIT), which is a public entity investment trust organized under the laws of the state of Florida. At September 30, 2025, the County is invested in the Short-Term Bond Fund.

FLGIT Short Term Bond Fund – At September 30, 2025, the average maturity in years was 2.10 years. The FLGIT reports all share information at net asset value (NAV). The value of the County's position in the FLGIT external investment pool is the same as the value of the pool's shares.

The investment objective of the FLGIT Short Term Bond Fund is to hold a diversified mix of credit sectors for income generation. The fund focus is on identifying the most efficient sources of income for the portfolio, as the income component of total return is believed to be the key driver for overall portfolio performance.

*Interest Rate Risk* – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the County's investment policy, authorized investments shall be invested to match investment maturities with known cash needs and anticipated cash-flow requirements. Investments and related level of risk at September 30, 2025, were as follows:

| Investment Type | Total | Less Than 1 Year | 1-5 Years | 5-10 Years |
|---|---|---|---|---|
| Short-Term Money Market Funds | $ 3,953,580 | $ 3,953,580 | $ - | $ - |
| U.S. Agencies | 6,830,535 | - | 6,830,535 | - |
| Local Government Surplus Trust Funds - PRIME Fund | 24,997,781 | 24,997,781 | - | - |
| Florida Local Government Investment Trust - Short Term Bond Fund | 717,475 | - | 717,475 | - |
| Total | $ 36,499,371 | $ 28,951,361 | $ 7,548,010 | $ - |

*Credit Risk* – Credit risk is the risk that an insurer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The County had no policy on credit risk other than for money market funds, which must have the highest credit quality rating from a nationally recognized rating agency.

## NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

**Investments (Continued)**

Florida Local Government Investment Trust (Continued)

Presented below is the actual rating as of September 30, 2025 for each type of investment:

| Investment Type | Credit Rating |
|---|---|
| Short-Term Money Market Funds | AAAm |
| Local Government Surplus Trust Fund - Florida PRIME | AAAm |
| FLGIT Short Term Bond Fund | AAAf |
| U.S. Agencies | AA |

*Concentration of Credit Risk* – The County places no limit on the amount that the County may invest in any one issuer. Procedures are established to control risks and diversify investments regarding specific security types, maturities, and financial institutions. More than 5% of the County's investments are in the Federal Home Loan Banks. These investments are 12.1% of the County's total investments.

*Custodial Credit Risk* – This is the risk that in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The County's investment policy requires execution of a third-party custodial safekeeping agreement for purchased securities and collateral, and requires that securities be held in the County's name.

## NOTE 4 RECEIVABLES

Receivables in governmental funds consist of the following at September 30, 2025:

| | General | Transportation Trust | Fire/ Rescue | Landfill Trust | Capital Improvement | Nonmajor Govern-mental Funds | Total |
|---|---|---|---|---|---|---|---|
| Receivables: | | | | | | | |
| Emergency Medical Service(EMS) Fees | $ - | $ - | $ 11,899,106 | $ - | $ - | $ - | $ 11,899,106 |
| Host Fees | 160,318 | - | - | 448,796 | 762,500 | 46,281 | 1,417,895 |
| Airport/Industrial Park | - | 62,569 | - | - | - | - | 62,569 |
| Franchise Fees | 180,261 | - | - | - | - | - | 180,261 |
| Medical Exams | 100,585 | - | - | - | - | - | 100,585 |
| Miscellaneous | 140,688 | - | 795,684 | - | - | 206,689 | 1,143,061 |
| Accounts Receivable, Gross | 581,852 | 62,569 | 12,694,790 | 448,796 | 762,500 | 252,970 | 14,803,477 |
| Less: Allowance for Uncollectible | (119,910) | - | (11,440,067) | - | - | - | (11,559,977) |
| Accounts Receivable, Net | $ 461,942 | $ 62,569 | $ 1,254,723 | $ 448,796 | $ 762,500 | $ 252,970 | $ 3,243,500 |

## NOTE 5 DETAIL OF CAPITAL ASSETS

The following is a summary of the changes in capital assets for the year ended September 30, 2025:

| | Beginning Balance | Increases | Decreases | Ending Balance |
|---|---|---|---|---|
| Governmental Activities: | | | | |
| Capital Assets, Not Being Depreciated/Amortized: | | | | |
| Land | $ 5,195,915 | $ - | $ - | $ 5,195,915 |
| Construction in Progress | 41,326,269 | 24,276,435 | (3,520,081) | 62,082,623 |
| Total Capital Assets, Not Being Depreciated/Amortized | 46,522,184 | 24,276,435 | (3,520,081) | 67,278,538 |
| Capital Assets, Being Depreciated/Amortized: | | | | |
| Buildings and Improvements | 79,395,560 | 2,225,184 | - | 81,620,744 |
| Machinery and Equipment | 32,608,002 | 5,282,532 | (621,771) | 37,268,763 |
| Computer Software | 1,416,956 | 25,704 | (3,420) | 1,439,240 |
| Infrastructure | 74,569,660 | 69,700 | - | 74,639,360 |
| Total Capital Assets Being Depreciated/Amortized | 187,990,178 | 7,603,120 | (625,191) | 194,968,107 |
| Less: Accumulated Depreciation/ Amortization for: | | | | |
| Buildings and Improvements | (41,496,520) | (2,496,750) | - | (43,993,270) |
| Machinery and Equipment | (23,837,262) | (2,826,846) | 513,515 | (26,150,593) |
| Computer Software | (1,301,272) | (44,826) | 8,957 | (1,337,141) |
| Infrastructure | (47,806,750) | (1,323,891) | - | (49,130,641) |
| Total Accumulated Depreciation/Amortization | (114,441,804) | (6,692,313) | 522,472 | (120,611,645) |
| Total Capital Assets, Being Depreciated/Amortized, Net | 73,548,374 | 910,807 | (102,719) | 74,356,462 |
| Right-to-Use Lease Assets, Being Depreciated/Amortized: | | | | |
| Right-To-Use Lease Equipment | 197,684 | 77,980 | (56,440) | 219,224 |
| Less: Accumulated Depreciation/ Amortization for: | | | | |
| Right-To-Use Lease Equipment | (130,575) | (56,677) | 56,440 | (130,812) |
| Total Right-to-Use Assets Being Depreciated/Amortized, Net | 67,109 | 21,303 | - | 88,412 |
| Subscription-Based Information Technology Arrangements Being Depreciated/Amortized: | | | | |
| Subscription-Based Information Technology Arrangements | 746,786 | 134,709 | (9,471) | 872,024 |
| Less: Accumulated Depreciation/ Amortization for: | | | | |
| Subscription-Based Information Technology Arrangements | (153,496) | (180,987) | 9,471 | (325,012) |
| Total Subscription-Based Information Technology Arrangements Being Depreciated/Amortized, Net | 593,290 | (46,278) | - | 547,012 |
| Governmental Activities Capital Assets, Net | $ 120,730,957 | $ 25,162,267 | $ (3,622,800) | $ 142,270,424 |

## NOTE 5 DETAIL OF CAPITAL ASSETS (CONTINUED)

| | Beginning Balance | Increases | Decreases | Ending Balance |
|---|---|---|---|---|
| Business-Type Activities: | | | | |
| Capital Assets, Not Being Depreciated: | | | | |
| Land | $ 2,421,000 | $ - | $ - | $ 2,421,000 |
| Total Capital Assets, Not Being Depreciated | 2,421,000 | - | - | 2,421,000 |
| Capital Assets, Being Depreciated: | | | | |
| Buildings and Improvements | 953,552 | - | - | 953,552 |
| Machinery and Equipment | 61,594 | - | - | 61,594 |
| Total Capital Assets Being Depreciated | 1,015,146 | - | - | 1,015,146 |
| Less: Accumulated Depreciation for: | | | | |
| Buildings and Improvements | (727,160) | (16,170) | - | (743,330) |
| Machinery and Equipment | (61,594) | - | - | (61,594) |
| Total Accumulated Depreciation | (788,754) | (16,170) | - | (804,924) |
| Total Capital Assets, Being Depreciated, Net | 226,392 | (16,170) | - | 210,222 |
| Business-Type Activities Capital Assets, Net | $ 2,647,392 | $ (16,170) | $ - | $ 2,631,222 |

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

| | |
|---|---|
| Government Activities: | |
| General Government | $ 2,455,779 |
| Public Safety | 2,240,061 |
| Transportation/Public Works | 1,818,735 |
| Human Services | 1,851 |
| Culture/Recreation | 413,551 |
| Total Depreciation/Amortization Expense - Government Activities | $ 6,929,977 |
| Business-Type Activities: | |
| Okee-Tantie | $ 16,170 |
| Total Depreciation Expense - Business-Type Activities | $ 16,170 |

## NOTE 6 LONG-TERM DEBT

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

| | Beginning Balance (1) | Additions | Reductions | Ending Balance | Due Within One Year |
|---|---|---|---|---|---|
| Governmental Activities: | | | | | |
| Revenue Bonds Payable from: | | | | | |
| Half-Cent Sales Tax | $ 23,935,000 | $ - | $ (275,000) | $ 23,660,000 | $ 385,000 |
| Plus Deferred Amounts: | | | | | |
| For Issuance Premium | 1,063,582 | - | (163,049) | 900,533 | 140,500 |
| Net Bond Payable | 24,998,582 | - | (438,049) | 24,560,533 | 525,500 |
| Notes Payable: | | | | | |
| Direct Borrowings | 1,770,958 | 968,088 | (587,330) | 2,151,716 | 700,146 |
| Leases | 68,224 | 77,980 | (55,798) | 90,406 | 35,889 |
| SBITAs | 608,602 | 134,709 | (214,442) | 528,869 | 199,198 |
| Compensated Absences* | 4,783,343 | 452,946 | - | 5,236,289 | 2,137,138 |
| Total Governmental Activities | $ 32,229,709 | $ 1,633,723 | $ (1,295,619) | $ 32,567,813 | $ 3,597,871 |

* The change in compensated absences is reported as a net change.
(1) The beginning balance of compensated absences is restated due to GASB 101 implementation. See Note 21.

### Compensated Absences

Compensated absences represent the amount of leave more likely than not to be used. See Note 1 for a summary of the County's compensated absences policy.

### Sheriff Equipment Notes

Direct borrowing from a financial institution for purchase of vehicles, with annual payments of $186,812, including principal and interest at 6.73%, with a final payment due in October 2027. The principal balance outstanding at September 30, 2025 is $339,028.

Direct borrowing from a financial institution for purchase of vehicles, with annual payments of $46,614, including principal and interest at 6.73%, with a final payment due in October 2027. The principal balance outstanding at September 30, 2025 is $84,595.

Direct borrowing from a financial institution for purchase of vehicles, with annual payments of $41,140, including principal and interest at 7.09%, with a final payment due in October 2027. The principal balance outstanding at September 30, 2025 is $55,710.

Direct borrowing from a financial institution for purchase of Taser System, with annual payments of $59,800, including principal and interest at 4.50%, with a final payment due in October 2027. The principal balance outstanding at September 30, 2025 is $114,242.

Direct borrowing from a financial institution for purchase of Taser System Add Ons, with annual payments of $12,033, including principal and interest at 6.00%, with a final payment due in October 2028. The principal balance outstanding at September 30, 2025 is $32,165.

## NOTE 6 LONG-TERM DEBT (CONTINUED)

**Sheriff Equipment Notes (Continued)**

Direct borrowing from a financial institution for purchase of vehicles, with annual payments of $69,887, including principal and interest at 5.30%, with a final payment due in October 2029. The principal balance outstanding at September 30, 2025 is $207,926.

Direct borrowing from a financial institution for purchase of vehicles, with annual payments of $51,130, including principal and interest at 7.69%, with a final payment due in October 2026. The principal balance outstanding at September 30, 2025 is $47,479.

Direct borrowing from a financial institution for purchase of vehicles, with annual payments of $124,005, including principal and interest at 5.30%, with a final payment due in October 2029. The principal balance outstanding at September 30, 2025 is $399,540.

Direct borrowing from a financial institution for purchase of vehicles, with annual payments of $34,266, including principal and interest at 5.30%, with a final payment due in October 2029. The principal balance outstanding at September 30, 2025 is $109,094.

Direct borrowing from a financial institution for purchase of vehicles, with annual payments of $46,479, including principal and interest at 5.30%, with a final payment due in October 2029. The principal balance outstanding at September 30, 2025 is $160,790.

Direct borrowing from a financial institution for purchase of vehicles, with annual payments of $23,424, including principal and interest at 5.30%, with a final payment due in October 2029. The principal balance outstanding at September 30, 2025 is $82,672.

Direct borrowing from a financial institution for purchase of vehicles, with annual payments of $10,533, including principal and interest at 5.30%, with a final payment due in October 2029. The principal balance outstanding at September 30, 2025 is $35,375.

Direct borrowing from a financial institution for purchase of vehicles, with annual payments of $23,233, including principal and interest at 5.30%, with a final payment due in October 2029. The principal balance outstanding at September 30, 2025 is $85,749.

## NOTE 6 LONG-TERM DEBT (CONTINUED)

**Fire Engine Note**

The Okeechobee County, Florida special assessment revenue note, Series 2021A, dated June 3, 2021, bears interest at 2.18%, is payable in annual installments of $57,546 to $52,521 from August 2022 through August 2031. The note was issued to finance the cost of purchasing a fire engine for the County's Fire Rescue Department which will serve and specially benefit the real property comprising the Fire Rescue MSBU. This note is secured by a pledge of the County’s fire rescue assessments. The principal balance outstanding at September 30, 2025 is $284,494. In the event of default, the County will pay a late fee determined by the owner not greater than 5% of the delinquent payment. Upon and during the continuance of an Event of Default, this Note shall bear interest at the "Default Rate". For purposes of this Note, the term "Default Rate" shall mean the greater of (i) the Interest Rate plus three percent (3%) per annum, or (ii) the Wall St. Journal Prime Rate plus 3.5%; provided, however, the Default Rate shall not exceed the maximum interest rate permitted by applicable law.

**Ambulance Note**

The Okeechobee County, Florida special assessment revenue note, Series 2021B, dated June 3, 2021, bears interest at 1.95%, is payable in annual installments of $42,145 to $37,876 from August 2022 through August 2028. The note was issued to finance the cost of an ambulance for the County's Fire Rescue Department to serve the real property comprising the Okeechobee County Municipal Service Benefit Unit for Emergency Medical Services. This note is secured by a pledge of the County’s fire rescue assessments. The principal balance outstanding at September 30, 2025 is $112,857. In the event of default, the County will pay a late fee determined by the owner not greater than 5% of the delinquent payment. Upon and during the continuance of an Event of Default, this Note shall bear interest at the "Default Rate". For purposes of this Note, the term "Default Rate" shall mean the greater of (i) the Interest Rate plus three percent (3%) per annum, or (ii) *The Wall Street Journal* Prime Rate plus 3.5%; provided, however, the Default Rate shall not exceed the maximum interest rate permitted by applicable law.

## NOTE 6 LONG-TERM DEBT (CONTINUED)

**Series 2024A and 2024B Bonds**

In the fiscal year 2025, the Okeechobee County, Florida issued half-cent sales tax revenue bonds 2024A and 2024B of $16,660,000 and $7,275,000, respectively, with an interest rate of 4.25% to 5%. The bonds are payable in annual installments of $1,507,102 through October 2054. The proceeds for the 2024A revenue bond were used to advance refund $14,981,500 of the outstanding Series 2021 Capital Improvement Revenue Note which had interest rate of 0.47%. The net proceeds of $9,599,374 (including $1,063,582 premiums and after payment of $225,950 in underwriting fees and other issuance costs) were deposited in capital improvements fund applied towards the cost of the jail improvement project.

Pledged Revenues

These bonds are secured by a pledge of the County's Half-Cent Sales Tax revenue. In the event of default, the County will pay a late fee determined by the owner not greater than 1.50% of the delinquent payment. Upon and during the continuance of an Event of Default, the County will be liable for no less than 25% of the aggregate principal amount standing plus additional charges and will be subject to forfeiture of the County's Half-Cent Sales Tax revenues for the remaining portion. The Default Rate shall not exceed the maximum interest rate permitted by applicable law.

The principal balance outstanding at September 30, 2025 is $23,660,000.

| | Governmental Activities | | | |
|---|---|---|---|---|
| | Bonds | | Notes from Direct Borrowings | |
| Fiscal Year Ending September 30, | Principal | Interest | Principal | Interest |
| 2026 | $ 385,000 | $ 1,123,575 | $ 700,146 | $ 108,810 |
| 2027 | 405,000 | 1,104,325 | 689,271 | 68,564 |
| 2028 | 425,000 | 1,084,075 | 388,713 | 30,616 |
| 2029 | 440,000 | 1,062,825 | 279,770 | 11,679 |
| 2030 | 470,000 | 1,040,825 | 60,790 | 2,135 |
| 2031 - 2035 | 2,700,000 | 4,829,125 | 33,026 | 872 |
| 2036 - 2040 | 3,445,000 | 4,083,875 | - | - |
| 2041 - 2045 | 4,395,000 | 3,132,125 | - | - |
| 2046 - 2050 | 5,570,000 | 1,955,588 | - | - |
| 2051 - 2055 | 5,425,000 | 594,031 | - | - |
| Total | $ 23,660,000 | $ 20,010,369 | $ 2,151,716 | $ 222,676 |

## NOTE 7 LEASES

**Lessee Arrangements**

The County leases equipment for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2028.

Total future minimum lease payments under lease agreements are as follows:

| | Governmental Activities | | |
|---|---|---|---|
| Year Ending September 30, | Principal | Interest | Total |
| 2026 | $ 35,889 | $ 2,962 | $ 38,851 |
| 2027 | 21,246 | 1,748 | 22,994 |
| 2028 | 14,834 | 1,023 | 15,857 |
| 2029 | 13,197 | 460 | 13,657 |
| 2030 | 5,240 | 64 | 5,304 |
| Total Minimum Lease Payments | $ 90,406 | $ 6,257 | $ 96,663 |

**Lessor Arrangements**

The County, acting as lessor, leases commercial property under long-term, noncancelable lease agreements. The leases expire at various dates through 2050 and provide for renewal options ranging from three months to six years. During the year ended September 30, 2025, the County recognized $174,875 and $44737 in lease revenue and interest revenue, respectively, pursuant to these contracts.

Total future minimum lease payments to be received under lease agreements are as follows:

| | Governmental Activities | | |
|---|---|---|---|
| Year Ending September 30, | Principal | Interest | Total |
| 2026 | $ 136,604 | $ 41,754 | $ 178,358 |
| 2027 | 138,828 | 39,269 | 178,097 |
| 2028 | 147,549 | 36,642 | 184,191 |
| 2029 | 156,658 | 33,838 | 190,496 |
| 2030 | 161,180 | 30,870 | 192,050 |
| 2031-2035 | 747,703 | 107,565 | 855,268 |
| 2036-2040 | 367,484 | 46,758 | 414,242 |
| 2041-2045 | 129,410 | 15,569 | 144,979 |
| 2046-2050 | 32,282 | 1,648 | 33,930 |
| 2051 and Thereafter | 1,193 | 2 | 1,195 |
| Total Minimum Lease Payments | $ 2,018,891 | $ 353,915 | $ 2,372,806 |

## NOTE 8 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The County entered into subscription-based information technology arrangements (SBITAs) for Sheriff operations. The SBITA arrangements expire in 2028.

The future subscription payments under SBITA agreements are as follows:

| | Governmental Activities | | |
|---|---|---|---|
| Year Ending September 30, | Principal | Interest | Total |
| 2026 | $ 199,198 | $ 22,045 | $ 221,243 |
| 2027 | 197,960 | 10,979 | 208,939 |
| 2028 | 131,711 | 3,464 | 135,175 |
| Total Minimum SBITA Payments | $ 528,869 | $ 36,488 | $ 565,357 |

## NOTE 9 CONDUIT DEBT OBLIGATIONS

On July 20, 2004, the County issued Series 2004A Solid Waste Disposal Revenue Bonds (Waste Management, Inc. / Okeechobee Landfill Project). The Series were issued to provide financial assistance to private organizations for the construction and acquisition of industrial and commercial improvements deemed to be in the public interest. The bonds are secured solely by the property financed and are payable solely from the payments received on the underlying loans on the property. The County is not obligated in any manner for the repayment of the bonds. Accordingly, the bonds outstanding are not reported as a liability in these financial statements. As of September 30, 2025, the aggregate principal payable for the Series 2004 was $15,970,000, which is the same as the original issue amount.

## NOTE 10 OTHER POSTEMPLOYMENT BENEFITS

### Plan Description

The County administers two single-employer defined benefit healthcare plans entitled Okeechobee County Plan (County Plan) and Sheriff's Office Plan (Sheriff Plan). Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees and eligible dependents who retire from the County may continue to participate in the County's healthcare plans for medical, vision, and life insurance coverage. The County subsidizes the premium rates paid by retirees by allowing them to participate in the plans at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. The plans do not issue publicly available reports.

## NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

### Okeechobee County Plan

For the County Plan, contribution requirements of the County are established and may be amended through the County. The Plan is currently being funded on a pay-as-you-go basis. No trust fund has been established for the Plan.

#### Employees Covered by Benefit Terms

At October 1, 2024, the valuation date, the following employees were covered by the benefit terms:

| | |
|---|---|
| Inactive Plan Members or Beneficiaries Currently Receiving Benefits | 23 |
| Active Plan Members | 257 |
| Total | 280 |

#### Total OPEB Liability

The County's Total OPEB liability was measured as of September 30, 2025 and was determined by an actuarial valuation as of October 1, 2024, for the measurement date of September 30, 2025. The following table shows the County's total OPEB liability for the year ended September 30, 2025.

| | Total OPEB Liability |
|---|---|
| Balances - October 1, 2024 | $ 1,451,830 |
| Changes for the Year: | |
| Service Cost | 195,560 |
| Interest | 63,095 |
| Difference Between Expected and Actual Experience | (350,857) |
| Changes in Assumptions | (225,834) |
| Changes in benefit terms | 1,022,660 |
| Benefit Payments | (42,859) |
| Net Changes | 661,765 |
| Balances - September 30, 2025 | $ 2,113,595 |

#### Discount Rate Sensitivity

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

| Description | 1% Decrease in Discount Rate | Discount Rate | 1% Increase in Discount Rate |
|---|---|---|---|
| OPEB Plan Discount Rate | 3.42 % | 4.42 % | 5.42 % |
| Total OPEB Liability | $ 2,560,777 | $ 2,113,595 | $ 1,772,999 |

## NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**Okeechobee County Plan (Continued)**

Healthcare Trend Rate Sensitivity

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

| Description | 1% Decrease in Healthcare Cost Trend Rate | Healthcare Cost Trend Rate | 1% Increase in Healthcare Cost Trend Rate |
|---|---|---|---|
| OPEB Plan Healthcare Cost Rate | 3.00% - 5.00% | 4.00% - 6.00% | 5.00% - 7.00% |
| Total OPEB Liability | $ 1,697,100 | $ 2,113,595 | $ 2,679,645 |

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended September 30, 2025, the County recognized OPEB expense of $1,242,964. In addition, the County reported deferred inflows of resources from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Differences Between Expected and Actual Experience | $ 213,045 | $ (435,231) |
| Changes of Assumptions | 202,707 | (522,688) |
| Total | $ 415,752 | $ (957,919) |

Amounts reported as deferred inflows and outflows of resources related to OPEB will be amortized over nine years and will be recognized as follows:

| Year Ending September 30, | Amount |
|---|---|
| 2026 | $ (41,051) |
| 2027 | (37,980) |
| 2028 | (63,820) |
| 2029 | (80,528) |
| 2030 | (98,126) |
| Thereafter | (220,662) |
| Total | $ (542,167) |

Actuarial Assumptions

The total OPEB liability in the October 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Discount rate used was 4.42% based on the municipal GO AA 20-year yield curve rate as of the measurement date. A salary scale of 6.00% was also used.

## NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**Okeechobee County Plan (Continued)**

Actuarial Assumptions (Continued)

The health care inflation rate used was 6.00% on the valuation date of October 1, 2024 grading down to the ultimate trend rate of 4.00% in fiscal year 2075.

The actuarial cost method used was the Entry Age Cost Method.

Mortality rates were based on the RP-2000 Semi-generational Mortality Table.

**Sheriff's Office Plan**

For the Sheriff Plan, contribution requirements of the County are established and may be amended through the County. The Plan is currently being funded on a pay-as-you-go basis. No trust fund has been established for the Plan. The Plan does not issue a separate financial report.

Employees Covered by Benefit Terms

At October 1, 2024, the valuation date, the following employees were covered by the benefit terms:

| | |
|---|---|
| Inactive Plan Members or Beneficiaries | |
| Currently Receiving Benefits | 53 |
| Active Plan Members | 210 |
| Total | 263 |

Total OPEB Liability

The County's Total OPEB liability was measured as of September 30, 2025 and was determined by an actuarial valuation as of October 1, 2024, for the measurement date of September 30, 2025. The following table shows the County's total OPEB liability for the year ended September 30, 2025.

| | Total OPEB Liability |
|---|---|
| Balances - October 1, 2024 | $ 3,205,820 |
| Changes for the Year: | |
| Service Cost | 294,166 |
| Interest | 133,066 |
| Changes in Assumptions | (164,460) |
| Difference Between Expected and Actual Experience | (335,709) |
| Benefit Payments | (142,255) |
| Net Changes | (215,192) |
| Balances - September 30, 2025 | $ 2,990,628 |

## NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

### Sheriff's Office Plan (Continued)

Discount Rate Sensitivity

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

| Description | 1% Decrease in Discount Rate | Discount Rate | 1% Increase in Discount Rate |
|---|---|---|---|
| OPEB Plan Discount Rate | 3.42 % | 4.42 % | 5.42 % |
| Total OPEB Liability | $ 3,304,759 | $ 2,990,628 | $ 2,715,376 |

Healthcare Trend Rate Sensitivity

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

| Description | 1% Decrease in Healthcare Cost Trend Rate | Healthcare Cost Trend Rate | 1% Increase in Healthcare Cost Trend Rate |
|---|---|---|---|
| OPEB Plan Healthcare Cost Rate | 3.00% - 5.00% | 4.00% - 6.00% | 5.00% - 7.00% |
| Total OPEB Liability | $ 2,620,725 | $ 2,990,628 | $ 3,440,609 |

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended September 30, 2025, the County recognized OPEB expense of $430,626. In addition, the County reported deferred inflows of resources from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Differences Between Expected and Actual Experience | $ 600,623 | $ (1,061,803) |
| Changes of Assumptions | 241,264 | (716,195) |
| Total | $ 841,887 | $ (1,777,998) |

## NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

### Sheriff's Office Plan (Continued)

Amounts reported as deferred inflows of resources related to OPEB will be amortized over six years and will be recognized as follows:

| Year Ending September 30, | Amount |
|---|---|
| 2026 | $ (65,287) |
| 2027 | (132,377) |
| 2028 | (132,377) |
| 2029 | (132,377) |
| 2030 | (248,901) |
| Thereafter | (224,792) |
| Total | $ (936,111) |

Actuarial Assumptions

The total OPEB liability in the October 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Discount rate used was 4.42% based on the municipal GO AA 20-year yield curve rate as of the measurement date. A salary scale of 6.00% was also used.

The health care inflation rate used was 6.00 % on the valuation date of October 1, 2024 grading down to the ultimate trend rate of 4.00% in fiscal year 2075.

The actuarial cost method used was the Entry Age Cost Method.

Mortality rates were based on the RP-2000 Combined Mortality Table, Scale BB.

### Summary

The aggregate amount of total OPEB liability, related deferred inflows of resources and deferred outflows of resources, and OPEB expenses for the County's OPEB plans are summarized below.

| | County Plan | Sheriff Plan | Total |
|---|---|---|---|
| Total OPEB Liability | $ 2,113,595 | $ 2,990,628 | $ 5,104,223 |
| Deferred Outflows of Resources | 415,752 | 841,887 | 1,257,639 |
| Deferred Inflows of Resources | 957,919 | 1,777,998 | 2,735,917 |
| OPEB Expense | 1,242,964 | 430,626 | 1,673,590 |

## NOTE 11 DEFINED BENEFIT PENSION PLAN

**Florida Retirement System Pension Plan**

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. An annual comprehensive 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' Web site (www.dms.myflorida.com).

Plan Description

The Florida Retirement System Pension Plan (FRS Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership are as follows:

- Regular Class – Members of the FRS who do not qualify for membership in the other classes.
- Elected County Officers Class – Members who hold specified elective offices in local government.
- Senior Management Service Class (SMSC) – Members in senior management level positions.
- Special Risk Class – Members who are special risk employees, such as law enforcement officers, meet the criteria to qualify for this class.

## NOTE 11 DEFINED BENEFIT PENSION PLAN (CONTINUED)

**Florida Retirement System Pension Plan (Continued)**

Plan Description (Continued)

Employees enrolled in the FRS Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the FRS Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. All members enrolled in the FRS Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service. Employees enrolled in the FRS Plan may include up to four years of credit for military service toward creditable service. The FRS Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The FRS Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under FRS Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

## NOTE 11 DEFINED BENEFIT PENSION PLAN (CONTINUED)

**Florida Retirement System Pension Plan (Continued)**

Benefits Provided

Benefits under the FRS Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following chart shows the percentage value for each year of service credit earned:

| and Retirement Age/Years of Service: | % Value |
|---|---|
| Regular Class members initially enrolled before July 1, 2011 | |
| Retirement up to age 62 or up to 30 years of service | 1.60 |
| Retirement up to age 63 or up to 31 years of service | 1.63 |
| Retirement up to age 64 or up to 32 years of service | 1.65 |
| Retirement up to age 65 or up to 33 years of service | 1.68 |
| Regular Class members initially enrolled on or after July 1, 2011 | |
| Retirement up to age 65 or up to 33 years of service | 1.60 |
| Retirement up to age 66 or up to 34 years of service | 1.63 |
| Retirement up to age 67 or up to 35 years of service | 1.65 |
| Retirement up to age 68 or up to 36 years of service | 1.68 |
| Elected County Officers | 3.00 |
| Senior Management Service Class | 2.00 |
| Special Risk Regular | |
| Service from December 1, 1970, through September 30, 1974 | 2.00 |
| Service on and after October 1, 1974 | 3.00 |

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. FRS Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

## NOTE 11 DEFINED BENEFIT PENSION PLAN (CONTINUED)

### Florida Retirement System Pension Plan (Continued)

Contributions

The Florida Legislature establishes contribution rates for participating employers and employees. Effective July 1, 2011, all FRS Plan members (except those in DROP) are required to make 3% employee contributions on a pretax basis. The contribution rates attributable to the County, effective July 1, 2024, were applied to employee salaries as follows: regular employees 13.63%, special risk 32.79%, county elected officials 58.68%, senior management 34.52%, and DROP participants 21.13%. The County's contributions to the FRS Plan were $6,528,082 for the year ended September 30, 2025.

Pension Costs

At September 30, 2025, the County reported a liability of $32,215,123 for its proportionate share of the FRS Plan's net pension liability. 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, 2025. The County's proportion of the net pension liability was based on the County's contributions received by FRS during the measurement period for employer payroll paid dates from July 1, 2024, through June 30, 2025, relative to the total employer contributions received from all of FRS's participating employers. At June 30, 2025 the County's proportion was 0.103802115 %, which was an increase of 0.009982527% from its proportion measured as of June 30, 2024.

For the year ended September 30, 2025, the County recognized pension expense of $4,447,941 for its proportionate share of FRS's pension expense. In addition, the County reported its proportionate share of FRS's deferred outflows of resources and deferred inflows of resources from the following sources:

| Description | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Differences Between Expected and Actual Experience | $ 3,440,914 | $ - |
| Changes of Assumptions | 3,741,013 | - |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | - | (5,378,640) |
| Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions | 4,778,089 | (476,031) |
| County Contributions Subsequent to the Measurement Date | 1,669,917 | - |
| Total | $ 13,629,933 | $ (5,854,671) |

## NOTE 11 DEFINED BENEFIT PENSION PLAN (CONTINUED)

### Florida Retirement System Pension Plan (Continued)

Pension Costs (Continued)

$1,669,917 reported as deferred outflows of resources related to pensions resulting from County contributions to the FRS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2026. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as an increase (decrease) in pension expense as follows:

| Year Ending September 30, | Amount |
|---|---|
| 2026 | $ 6,358,423 |
| 2027 | 419,178 |
| 2028 | (189,984) |
| 2029 | (482,272) |
| Total | $ 6,105,345 |

Actuarial Assumptions

The total pension liability in the July 1, 2025, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---|---|
| Inflation | 2.40% per Year |
| Salary Increases | 3.50%, Average, Including Inflation |
| Investment Rate of Return | 6.70% |

Mortality rates were based on the PUB-2010 base table, varies by member category and sex, projected generationally with Scale MP-2018. The actuarial assumptions used in the July 1, 2025 valuation were based on the results of an actuarial experience study for the period July 1, 2018, through June 30, 2023.

The long-term expected rate of return assumption of 6.70 percent used in GASB discount rate calculations consists of two building block components: (1) a long-term average annual inflation assumption of 2.40 percent as adopted in October 2025 by the FRS Actuarial Assumption Conference; and (2) an inferred real (in excess of inflation) return of 4.20 percent. Geometrically combining those building blocks using the formula (1 + .024) x (1 + .042) - 1 generates an expected nominal return of 6.70 percent. In the opinion of the FRS consulting actuary, both building block components and the overall 6.70 percent return assumption were determined to be reasonable and appropriate per Actuarial Standards of Practice. The 6.70 percent reported investment return assumption is the same as the investment return assumption chosen by the 2024 FRS Actuarial Assumption Conference for funding policy purposes.

## NOTE 11 DEFINED BENEFIT PENSION PLAN (CONTINUED)

**Florida Retirement System Pension Plan (Continued)**

Actuarial Assumptions (Continued)

For reference, the table below contains a summary of Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

| Asset Class | Target Allocation | Annual Arithmetic Return | Compound Annual (Geometric) Return | Standard Deviation |
|---|---|---|---|---|
| Cash | 1.0 % | 3.2 % | 3.2 % | 1.1 % |
| Fixed Income | 29.0 | 5.5 | 5.4 | 4.0 |
| Global Equity | 45.0 | 8.5 | 6.9 | 18.3 |
| Real Estate | 12.0 | 8.4 | 7.1 | 16.8 |
| Private Equity | 11.0 | 12.4 | 8.8 | 28.4 |
| Strategic Investments | 2.0 | 6.5 | 6.1 | 8.7 |
| Totals | 100.0 % | | | |
| Assumed Inflation - Mean | | | 2.4 % | 1.5 % |

Discount Rate

The discount rate used to measure the total pension liability was 6.70% for the FRS Plan, the same as the rate used in the prior year. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, each of the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Pension Liability Sensitivity

The following presents the County's proportionate share of the net pension liability for the FRS Plan, calculated using the discount rate disclosed in the preceding paragraph, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate:

| Description | 1% Decrease in Discount Rate | Current Discount Rate | 1% Increase in Discount Rate |
|---|---|---|---|
| FRS Plan Discount Rate | 5.70% | 6.70% | 7.70% |
| County's Proportionate Share of the FRS Plan Net Pension Liability | $ 63,221,681 | $ 32,215,123 | $ 6,219,673 |

## NOTE 11 DEFINED BENEFIT PENSION PLAN (CONTINUED)

**Florida Retirement System Pension Plan (Continued)**

Pension Plan Fiduciary Net Position

Detailed information about the FRS Plan's fiduciary's net position is available in a separately-issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report. That report may be obtained through the Florida Department of Management Services website at http://www.dms.myflorida.com.

**Retiree Health Insurance Subsidy Program**

Plan Description

The Retiree Health Insurance Subsidy Program (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided

For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of $7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $45 and a maximum HIS payment of $225 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.

Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2025, the contribution rate was 1.66% of payroll pursuant to section 112.363, Florida Statues. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled. The County's contributions to the HIS Plan were $658,933 for the year ended September 30, 2025.

## NOTE 11 DEFINED BENEFIT PENSION PLAN (CONTINUED)

### Retiree Health Insurance Subsidy Program (Continued)

Pension Costs

At September 30, 2025, the County reported a liability of $9,145,695 for its proportionate share of the HIS Plan's net pension liability. 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, 2025. The County's proportion of the net pension liability was based on the County's contributions received by HIS during the measurement period for employer payroll paid dates from July 1, 2024, through June 30, 2025, relative to the total employer contributions received from all participating employers. At June 30, 2025, the County's proportion was 0.071353498%, which was an increase of 0.006094877%, from its proportion measured as of June 30, 2024.

For the year ended September 30, 2025, the County recognized pension expense of $548,921 for its proportionate share of HIS's pension expense. In addition, the County reported its proportionate share of HIS's deferred outflows of resources and deferred inflows of resources from the following sources:

| Description | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Differences Between Expected and Actual Experience | $ 54,594 | $ (14,508) |
| Changes in Actuarial Assumptions | 80,950 | (2,212,109) |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | - | (7,612) |
| Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions | 1,483,329 | (54,476) |
| County Contributions Subsequent to the Measurement Date | 162,284 | - |
| Total | $ 1,781,157 | $ (2,288,705) |

$162,284 reported as deferred outflows of resources related to pensions resulting from County contributions to the HIS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending September 30, 2026. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as an increase (decrease) in pension expense as follows:

| Year Ending September 30, | Amount |
|---|---|
| 2026 | $ (127,202) |
| 2027 | (229,209) |
| 2028 | (160,433) |
| 2029 | (84,409) |
| 2030 | (68,579) |
| Total | $ (669,832) |

## NOTE 11 DEFINED BENEFIT PENSION PLAN (CONTINUED)

**Retiree Health Insurance Subsidy Program (Continued)**

Actuarial Assumptions

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

| | |
|---|---|
| Inflation | 2.40% per Year |
| Salary Increases | 3.50%, Average, Including Inflation |
| Discount Rate - Municipal Bond Rate | 5.20% |

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018. The actuarial assumptions used in the July 1, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

Discount Rate

The discount rate used to measure the total pension liability was 5.2% in the current year and 3.93% in the prior year for the HIS Plan. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

**Pension Liability Sensitivity**

The following presents the County's proportionate share of the net pension liability for the HIS Plan, calculated using the discount rate disclosed in the preceding paragraph, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate:

| Description | 1% Decrease in Discount Rate | Current Discount Rate | 1% Increase Discount Rate |
|---|---|---|---|
| HIS Plan Discount Rate | 4.20% | 5.20% | 6.20% |
| County's Proportionate Share of the FRS Plan Net Pension Liability | $ 10,313,243 | $ 9,145,695 | $ 8,166,493 |

Pension Plan Fiduciary Net Position

Detailed information about the HIS Plan's fiduciary's net position is available in a separately-issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report. That report may be obtained through the Florida Department of Management Services website at http://www.dms.myflorida.com.

## NOTE 11 DEFINED BENEFIT PENSION PLAN (CONTINUED)

**Summary**

The aggregate amount of net pension liability, related deferred inflows of resources and deferred outflows of resources, and pension expense for the County's defined benefit pension plans are summarized below. These liabilities are typically liquidated by the individual funds in which the employee's costs are associated.

| | FRS Plan | HIS Plan | Total |
|---|---|---|---|
| Net Pension Liability | $ 32,215,123 | $ 9,145,695 | $ 41,360,818 |
| Deferred Outflows of Resources | 13,629,933 | 1,781,157 | 15,411,090 |
| Deferred Inflows of Resources | 5,854,671 | 2,288,705 | 8,143,376 |
| Pension Expense | 4,447,941 | 548,921 | 4,996,862 |

## NOTE 12 DEFINED CONTRIBUTION PENSION PLAN

**Investment Plan**

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. County employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of Plan members.

## NOTE 12 DEFINED CONTRIBUTION PENSION PLAN (CONTINUED)

**Investment Plan (Continued)**

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The County’s Investment Plan pension expense totaled $1,725,306 for the year ended September 30, 2025. Employee contributions to the Investment Plan totaled $249,285 for the year ended September 30, 2025.

## NOTE 13 DEFERRED COMPENSATION PLAN

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all County 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 for an unforeseeable emergency. No contributions were made by the County during the year ended September 30, 2025. The assets of the Plan are not held in the fiduciary responsibility of the County, and are not reflected in the County’s financial statements.

## NOTE 14 INTERFUND ACTIVITY

The balance of interfund receivables and payables were as follows at September 30, 2025:

| Due To/From Other Funds | Interfund Receivable | Interfund Payable |
|---|---|---|
| Major Fund: | | |
| General Fund | $ 3,728,688 | $ 195,336 |
| Transportation Trust | - | 1,300,000 |
| Special Grants | - | - |
| Nonmajor Governmental Funds | 119,264 | 2,352,616 |
| Total | $ 3,847,952 | $ 3,847,952 |

Amounts due to and from other funds arise from timing differences as a result of transactions and cash transfers for operating purposes. Advances between funds represent interfund loans that are not expected to be repaid within one year.

## NOTE 15 FUND BALANCES — GOVERNMENTAL FUNDS

As of September 30, 2025, fund balances of the governmental funds are classified as follows:

Nonspendable

Amounts that cannot be spent because they are either not in spendable form (such as inventories, prepaid amounts, and advances to other funds) or are legally or contractually required to be maintained intact.

Restricted

Amounts that can be spent only for specific purposes because of constraints imposed by external providers (such as grantors, bondholders, and higher levels of government), or imposed by constitutional provisions or enabling legislation.

Committed

Amounts that can be used only for the specific purposes determined by a formal action (ordinance/resolution) of the Board, the County's highest level of decision-making authority. Commitments may be changed or lifted only by the Board taking the same formal action that originally imposed the constraint.

Assigned

Amounts intended to be used by the County for specific purposes. This includes spendable fund balance amounts established by management of the County that are neither restricted nor committed.

## NOTE 15 FUND BALANCES — GOVERNMENTAL FUNDS (CONTINUED)

Unassigned

Amounts that are available for any purpose. Positive amounts can be reported only in the Board's General Fund. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those purposes.

## NOTE 15 FUND BALANCES — GOVERNMENTAL FUNDS (CONTINUED)

The specific purpose detail for the fund balances are as follows:

| | General Fund | Trans-portation Trust | Fire/ Rescue | Landfill Trust | Capital Improvement | Road Improvement | Nonmajor Governmental Funds | Governmental Funds |
|---|---|---|---|---|---|---|---|---|
| **Nonspendable:** | | | | | | | | |
| Prepaid Items | $ 173,273 | $ 2,589 | $ 28,186 | $ - | $ - | $ - | $ 213,216 | $ 417,264 |
| Total Nonspendable | 173,273 | 2,589 | 28,186 | - | - | - | 213,216 | 417,264 |
| **Restricted for:** | | | | | | | | |
| Boating Improvement | - | - | - | - | - | - | 66,332 | 66,332 |
| County Services | - | - | - | - | - | - | 592,185 | 592,185 |
| Court-Related | - | - | - | - | - | - | 1,013,183 | 1,013,183 |
| Fire/Rescue | - | - | - | - | - | - | 431,819 | 431,819 |
| Housing | 52,826 | - | - | - | - | - | 372,239 | 425,065 |
| Jail Improvement Project | - | - | - | - | 3,401,099 | - | - | 3,401,099 |
| Library | - | - | - | - | - | - | - | - |
| Mediation and Arbitration | - | - | - | - | - | - | 34,535 | 34,535 |
| Public Safety | 243,018 | - | - | - | - | - | 1,371,399 | 1,614,417 |
| Substance Abuse | - | - | - | - | - | - | 21,209 | 21,209 |
| Tourism | - | - | - | - | - | - | 1,338,497 | 1,338,497 |
| Transportation | - | 5,485,530 | - | - | - | 2,887,934 | - | 8,373,464 |
| Total Restricted | 295,844 | 5,485,530 | - | - | 3,401,099 | 2,887,934 | 5,241,398 | 17,311,805 |
| **Committed for:** | | | | | | | | |
| County Services | - | - | - | - | - | - | 203,181 | 203,181 |
| Fire and Rescue | - | - | 1,083,244 | - | - | - | - | 1,083,244 |
| Solid Waste | - | - | - | 8,152,120 | - | - | 1,526,743 | 9,678,863 |
| Total Committed | - | - | 1,083,244 | 8,152,120 | - | - | 1,729,924 | 10,965,288 |
| **Assigned for:** | | | | | | | | |
| Capital Projects | - | - | - | - | 8,693,155 | - | - | 8,693,155 |
| County Services | - | - | - | - | - | - | 2,467,594 | 2,467,594 |
| Economic Development | 577,491 | - | - | 712,120 | - | - | - | 1,289,611 |
| Public Safety | - | - | - | - | - | - | - | - |
| Total Assigned | 577,491 | - | - | 712,120 | 8,693,155 | - | 2,467,594 | 12,450,360 |
| **Unassigned** | 33,170,023 | - | - | - | - | - | (1,258,829) | $ 31,911,194 |
| Total | $ 34,216,631 | $ 5,488,119 | $ 1,111,430 | $ 8,864,240 | $ 12,094,254 | $ 2,887,934 | $ 8,393,303 | $ 73,055,911 |

## NOTE 15 FUND BALANCES — GOVERNMENTAL FUNDS (CONTINUED)

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the County considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the County considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

The Board adopted a fund balance policy for the County as a whole which includes the following:

General Fund

The County intends to maintain, at fiscal year-end, an unassigned fund balance of not less than three months of the following year's General Fund budgeted expenditures.

Landfill Trust Fund

The County shall maintain a $2,500,000 minimum fund balance. It is the County's policy to utilize these funds to provide funding for one-time expenses, including hurricane recovery (which may or may not be reimbursed by insurance and/or grants, one-time capital project expenditures, pay-down of debt, or a grant match).

**Fund Balance Deficit**

Jail Loan Redemption – The deficit fund balance of $1,157,616 is a result of expenditures in excess of revenue. The deficit balance will be recovered in the upcoming fiscal year.

Sheriff's Drone Replacement– The deficit fund balance of $3,262 is a result of expenditures in excess of revenue. The deficit balance will be recovered in the upcoming fiscal year.

## NOTE 16 GRANTS

The County participates in a number of federal and state grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The audits of these programs for or including the year ended September 30, 2025, have not yet been accepted/approved by the grantors. Accordingly, the final determination of the County's compliance with applicable grant requirements will be established at a future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined, although the County expects such amounts, if any, to be immaterial.

## NOTE 17 RISK MANAGEMENT

The County is exposed to various risks of loss related to torts: theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The County, with the exception of the Sheriff, is a member of Public Risk Management of Florida (PRM), a local government risk management pool. The PRM program is structured under a self-insured retention insurance program, whereby PRM pays claims up to a specified amount annually for property and general liability, public officials' liability, automobile liability and workers' compensation. PRM purchases excess insurance or stop loss insurance from commercial carriers to cover losses above the self-insured retention amounts.

PRM assesses each member its pro rata share of the estimated amount required to meet current year losses and operating expenses. If total member assessments (premiums) do not produce sufficient funds to meet its obligations, PRM can make additional limited assessments. Losses, if any, in excess of PRM's ability to assess its members would revert back to the member that incurred the loss. PRM requires a one-year advance notice for nonrenewal.

The Sheriff is a member of Florida Sheriffs' Self-Insurance Fund, which administers insurance activities relating to property and general liability; Florida Sheriffs' Workers' Compensation Self-Insurance Fund, which administers workers' compensation insurance; and Sheriffs' Automobile Risk Program which administers automobile liability and physical damage insurance. Those funds and program absorb losses up to a specified amount annually and purchases excess coverage from third-party carriers. Each member is assessed his/her pro rata share of the estimated amount required to meet current year losses and operation expenses. Losses, if any, in excess of the fund or program ability to assess its members, would revert back to the member that incurred the loss.

The County, with the exception of the Sheriff, is a member of PRM Group Health Trust, a local government risk management pool for employee benefits. The County and other participating members pool their resources so as to provide employee health insurance coverage. Each member is assessed the premium rates established prior to the beginning of each plan year and those rates remain fixed for the entire plan year. County does not retain any risk of loss due to health insurance claims. PRM purchases excess insurance or stop loss insurance from commercial carriers to cover losses above the self-insured retention amounts.

The Sheriff is a member of the Florida Sheriffs Multiple Employers Trust Consortium, which is a self-funded healthcare pool. The funds contributed in the form of premiums and that of the program absorb losses up to a specified amount annually and purchases excess coverage from third-party carriers. Each member is assessed his/her pro rata share of the estimated amount required to meet current year losses and operation expenses. Losses, if any, in excess of the fund or program ability to assess its members, would revert back to the member that incurred the loss.

## NOTE 17 RISK MANAGEMENT (CONTINUED)

The County carries commercial insurance coverage to insure County employee's life insurance costs. The County does not retain any risk of less under these policies.

There is no significant reduction in insurance coverage from the prior year. The insurance settlements have not exceeded the County's insurance coverage in any of the prior three fiscal years.

## NOTE 18 COMMITMENTS AND CONTINGENCIES

The County has entered into various contracts for design, construction, and other services as of September 30, 2025:

| Project | Project Amortization | Expended to Date | Commitment |
|---|---|---|---|
| Animal Control Phase II Kennel | $ 48,570 | $ 44,120 | $ 4,450 |
| Jail Expansion | 36,291,957 | 22,219,997 | 14,071,960 |
| Main Storage Bldg & Covered Roof | 806,856 | 95,444 | 711,412 |
| FDOT Grant - Airport Parking Lot | | | |
| Expansion & Access Road | 2,148,595 | 1,900,729 | 247,866 |
| FAA/FDOT Grant - Airport Master Drainage Plan | 169,700 | 167,965 | 1,735 |
| Improvement-Cemetery Rd & US 441 | 229,550 | 220,395 | 9,155 |
| Hangar Design Project-Airport | 293,005 | 241,789 | 51,216 |
| Dark Hammock Ditch Relocation | 19,700 | 17,730 | 1,970 |
| HRS Building Hardening/Wind Retrofit Project | 67,000 | 48,200 | 18,800 |
| Sports Complex New Entry Roadway | 107,219 | 95,135 | 12,084 |
| Lofton Road Improvement Project | 648,674 | 309,644 | 339,030 |
| 7 County Maintenance Bridge Repair | 167,790 | 146,803 | 20,987 |
| Kiwanis Park Pump Track | 396,062 | 379,562 | 16,500 |
| Tyler Tech-Customized Software | 225,000 | 204,515 | 20,485 |
| HR Building-HVAC | 27,500 | 17,875 | 9,625 |
| Improvement-Douglas Brown Restroom Remodel | 12,500 | 11,000 | 1,500 |
| Lock 7 -Professional Services | 124,447 | 103,707 | 20,740 |
| Improvements-Fitness Trail | 184,412 | 172,906 | 11,506 |
| Total | $ 41,968,537 | $ 26,397,516 | $ 15,571,021 |

The County is contingently liable with respect to other lawsuits and other claims incidental to the ordinary course of its operations. It is the opinion of management that resolution of these matters will not have a material adverse effect on the financial condition of the County.

## NOTE 19 TRANSFERS

Transfers during the year ended September 30, 2025 consisted of the following:

| | | |
|---|---|---|
| Transfers to the General Fund from: | | |
| Fire/Rescue Fund | $ | 477,573 |
| Landfill Trust | | 248,000 |
| Nonmajor Governmental Funds | | 1,044,584 |
| Total | $ | 1,770,157 |
| | | |
| Transfers to the Capital Improvement Fund from: | | |
| General Fund | $ | 558,932 |
| Landfill Trust | | 1,000,000 |
| Total | $ | 1,558,932 |
| | | |
| Transfers to the Nonmajor Governmental Funds from: | | |
| General Fund | $ | 977,360 |
| Fire/Rescue Fund | | 406,408 |
| Landfill Trust | | 590,283 |
| Transportation Trust | | 101,602 |
| Capital Improvement | | 225,950 |
| Nonmajor Governmental Funds | | 38,472 |
| Total | $ | 2,340,075 |

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

## NOTE 20 TAX ABATEMENTS

The County provides tax abatements through one program: Economic Development Ad Valorem Property Tax Exemption. Pursuant to Section 196.1995, Florida Statutes, and voter referendum (Amendment #2, November 2014) the County is authorized to grant economic development tax exemptions for new businesses and expansions of existing businesses, that are expected to create new, full-time jobs in the County. Abatements are obtained through application by the property owner, including proof that requirements have been met. The amount of the abatement is determined by the Board and it is deducted from the recipient’s tax bill.

As of September 30, 2025 the County, per Ordinance 2020-005, has entered into one tax abatement agreement with Florida Power and Light Company. The gross dollar amount of tax abated during the fiscal year ending September 30, 2025 equals $2,982,645.

## NOTE 21 RESTATEMENT OF BEGINNING NET POSITION AND FUND BALANCE

### A. Changes to or within Financial Reporting Entity

The Special Grants Fund previously met the criteria for presentation as a major governmental fund. Effective October 1, 2024, the Special Grants Fund was combined with the General Fund, as the fund no longer received its other dedicated revenue sources, with the exception of Sheriff-related revenues, which are now accounted for within the General Fund. The effect of this change within the financial reporting entity is presented in column A of the table below.

### B. Change in Accounting Principle

Effective October 1, 2024, the County implemented GASB Statement No. 101, *Compensated Absences*. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. As a result of the implementation of this standard, the compensated absences liability as of October 1, 2024 was restated by $882,403 in the governmental activities. The effect of the implementation of this standard is shown in column B of the table below.

### C. Correction of an Error in Previously Issued Financial Statements

**Fire services correction:**

During fiscal year 2025, the County determined that revenue related to fire services provided to the City of Okeechobee had not been properly recorded. As a result, governmental activities revenues, receivables, and beginning net position were understated by $191,959, $41,445, and $150,515, respectively, for the fiscal year ended September 30, 2024. In addition, the Fire/Rescue Fund's accounts receivable, beginning fund balance, and charges for services were understated by $191,959, $150,515, and $41,445, respectively. Correction of this error increased the prior year net position/fund balance by $191,959.

**State MCO PEMT correction:**

During fiscal year 2025, the County also determined that revenue related to state MCO PEMT funding had been understated. As a result, governmental activities revenues and receivables were understated by $309,150 for the fiscal year ended September 30, 2024. In addition, the Fire/Rescue Fund's accounts receivable and revenue were understated by $309,150. Correction of this error increased the prior year net position/fund balance by $309,150.

The effect of correcting the errors is shown in column C of the table below.

## NOTE 21 RESTATEMENT OF BEGINNING NET POSITION AND FUND BALANCE (CONTINUED)

**Adjustments to and Restatements of Beginning Balances**

During fiscal year 2025, changes to or within the financial reporting entity, an error correction and the change in accounting principle for the implementation of GASB Statement No. 101 resulted in adjustments to and restatements of beginning net position and fund balance, as follows:

| | September 30, 2024 as Previously Reported | Change to or Within the Financial Reporting Entity (A) | Change in Accounting Principle (B) | Restatement Due to Error (C) | September 30, 2024 as Restated |
|---|---|---|---|---|---|
| Government-Wide: | | | | | |
| Governmental Activities | $ 129,322,495 | $ - | $ (882,403) | $ 501,109 | $ 128,941,201 |
| Business-Type Activities | 2,693,718 | - | - | - | 2,693,718 |
| Total Primary Government | $ 132,016,213 | $ - | $ (882,403) | $ 501,109 | $ 131,634,919 |
| Governmental Funds: | | | | | |
| Major Funds: | | | | | |
| General Fund | $ 27,780,382 | $ 906,466 | $ - | $ - | $ 28,686,848 |
| Transportation Trust | 5,578,136 | - | - | - | 5,578,136 |
| Fire/ Rescue | 2,258,033 | - | - | 501,109 | 2,759,142 |
| Landfill Trust | 9,130,813 | - | - | - | 9,130,813 |
| Special Grants | 906,466 | (906,466) | - | - | - |
| Capital Improvements | 17,917,898 | - | - | - | 17,917,898 |
| Road Improvements | 4,771,150 | - | - | - | 4,771,150 |
| Nonmajor Funds | 8,974,505 | - | - | - | 8,974,505 |
| Total Governmental Funds | $ 77,317,383 | $ - | $ - | $ 501,109 | $ 77,818,492 |
| Proprietary Funds | | | | | |
| Okee-Tantie | $ 2,693,718 | $ - | $ - | $ - | $ 2,693,718 |
| Total Proprietary Funds | $ 2,693,718 | $ - | $ - | $ - | $ 2,693,718 |

# OKEECHOBEE COUNTY, FLORIDA
# REQUIRED SUPPLEMENTARY INFORMATION
# SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB LIABILITY AND RELATED RATIOS — OKEECHOBEE COUNTY PLAN
# LAST TEN FISCAL YEARS

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|
| Total OPEB Liability | | | | | | |
| Service Cost | $ 195,560 | $ 166,221 | $ 145,213 | $ 198,487 | $ 103,436 | $ 97,581 |
| Interest | 63,095 | 64,016 | 53,610 | 31,340 | 22,990 | 29,092 |
| Changes of Benefit Terms | 1,022,660 | - | - | - | - | - |
| Difference Between Expected and Actual Experience | (350,857) | (78,868) | 9,370 | (75,592) | 464,772 | - |
| Changes of Assumptions | (225,834) | 107,485 | (28,627) | (289,266) | (306,372) | 150,388 |
| Benefit Payments | (42,859) | (46,367) | (26,563) | (22,220) | (24,092) | (18,368) |
| Net Change in Total OPEB Liability | 661,765 | 212,487 | 153,003 | (157,251) | 260,734 | 258,693 |
| Total OPEB Liability - Beginning | 1,451,830 | 1,239,343 | 1,086,340 | 1,243,591 | 982,857 | 724,164 |
| Total OPEB Liability - Ending | $ 2,113,595 | $ 1,451,830 | $ 1,239,343 | $ 1,086,340 | $ 1,243,591 | $ 982,857 |
| County's Covered Employee Payroll | $ 15,744,930 | $ 12,902,794 | $ 12,902,794 | $ 10,388,037 | $ 10,388,037 | $ 10,664,865 |
| County's Total OPEB Liability as a Percentage of Covered Employee Payroll | 13.42 % | 11.25 % | 9.61 % | 10.46 % | 11.97 % | 9.22 % |

Notes to Schedule:
The OPEB plan is not administered through a trust, and there are no assets accumulated in trust for payment of benefits.

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

| | |
|---|---|
| Fiscal Year Ending September 30, 2025: | 4.42 % |
| Fiscal Year Ending September 30, 2024: | 3.88 % |
| Fiscal Year Ending September 30, 2023: | 4.63 % |
| Fiscal Year Ending September 30, 2022: | 4.40 % |
| Fiscal Year Ending September 30, 2021: | 2.19 % |
| Fiscal Year Ending September 30, 2020: | 2.14 % |
| Fiscal Year Ending September 30, 2019: | 3.58 % |
| Fiscal Year Ending September 30, 2018: | 4.18 % |

*Benefit Payments.* The plan sponsor did not provide actual net benefits paid by the Plan for the fiscal year ending on September 30, 2025. Expected net benefit payments produced by the valuation model for the same period are shown in the table above.

Note: 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.

## OKEECHOBEE COUNTY, FLORIDA
## REQUIRED SUPPLEMENTARY INFORMATION
## SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB LIABILITY AND RELATED RATIOS — OKEECHOBEE COUNTY PLAN
## LAST TEN FISCAL YEARS (CONTINUED)

| | 2019 | 2018 |
|---|---|---|
| Total OPEB Liability | | |
| Service Cost | $ 50,505 | $ 51,094 |
| Interest | 17,316 | 16,440 |
| Changes of Benefit Terms | - | - |
| Difference Between Expected and Actual Experience | (65,763) | - |
| Changes of Assumptions | 298,337 | (27,674) |
| Benefit Payments | (11,363) | (10,466) |
| Net Change in Total OPEB Liability | 289,032 | 29,394 |
| Total OPEB Liability - Beginning | 435,132 | 405,738 |
| Total OPEB Liability - Ending | $ 724,164 | $ 435,132 |
| County's Covered Employee Payroll | $ 10,061,194 | $ 10,161,536 |
| County's Total OPEB Liability as a Percentage of Covered Employee Payroll | 7.20 % | 4.28 % |

# OKEECHOBEE COUNTY, FLORIDA
# REQUIRED SUPPLEMENTARY INFORMATION
# SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB LIABILITY AND RELATED RATIOS — SHERIFF'S OFFICE PLAN
# LAST TEN FISCAL YEARS

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|
| Total OPEB Liability | | | | | | |
| Service Cost | $ 294,166 | $ 246,978 | $ 288,961 | $ 424,616 | $ 168,960 | $ 159,396 |
| Interest | 133,066 | 143,876 | 143,550 | 90,168 | 57,420 | 72,831 |
| Changes of Benefit Terms | - | - | 209,000 | - | - | - |
| Difference Between Expected and Actual Experience | (335,709) | (205,987) | (570,704) | (413,273) | 1,351,398 | - |
| Changes of Assumptions | (164,460) | 225,934 | (61,933) | (709,727) | (302,664) | 469,642 |
| Benefit Payments | (142,255) | (129,489) | (114,571) | (107,826) | (85,745) | (39,641) |
| Net Change in Total OPEB Liability | (215,192) | 281,312 | (105,697) | (716,042) | 1,189,369 | 662,228 |
| Total OPEB Liability - Beginning | 3,205,820 | 2,924,508 | 3,030,205 | 3,746,247 | 2,556,878 | 1,894,650 |
| Total OPEB Liability - Ending | $ 2,990,628 | $ 3,205,820 | $ 2,924,508 | $ 3,030,205 | $ 3,746,247 | $ 2,556,878 |
| County's Covered Employee Payroll | $ 12,752,754 | $ 9,130,693 | $ 9,130,693 | $ 8,235,801 | $ 8,365,135 | $ 9,408,874 |
| Sheriff's Office Total OPEB Liability as a Percentage of Covered Employee Payroll | 23.45 % | 35.11 % | 32.03 % | 36.79 % | 44.78 % | 27.18 % |

Notes to Schedule:
The OPEB plan is not administered through a trust, and there are no assets accumulated in trust for payment of benefits.

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

| | |
|---|---|
| Fiscal Year Ending September 30, 2025: | 4.42 % |
| Fiscal Year Ending September 30, 2024: | 3.88 % |
| Fiscal Year Ending September 30, 2023: | 4.63 % |
| Fiscal Year Ending September 30, 2022: | 4.40 % |
| Fiscal Year Ending September 30, 2021: | 2.19 % |
| Fiscal Year Ending September 30, 2020: | 2.14 % |
| Fiscal Year Ending September 30, 2019: | 3.58 % |
| Fiscal Year Ending September 30, 2018: | 4.18 % |

*Benefit Payments.* The plan sponsor did not provide actual net benefits paid by the Plan for the fiscal year ending on September 30, 2025. Expected net benefit payments produced by the valuation model for the same period are shown in the table above.

Note: 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.

**OKEECHOBEE COUNTY, FLORIDA**
**REQUIRED SUPPLEMENTARY INFORMATION**
**SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB**
**LIABILITY AND RELATED RATIOS — SHERIFF'S OFFICE PLAN**
**LAST TEN FISCAL YEARS (CONTINUED)**

| | 2019 | 2018 |
|---|---|---|
| Total OPEB Liability | | |
| Service Cost | $ 102,259 | $ 104,115 |
| Interest | 56,165 | 49,433 |
| Changes of Benefit Terms | - | - |
| Difference Between Expected and Actual Experience | (46,615) | - |
| Changes of Assumptions | 508,474 | (96,347) |
| Benefit Payments | (27,064) | (19,201) |
| Net Change in Total OPEB Liability | 593,219 | 38,000 |
| Total OPEB Liability - Beginning | 1,301,431 | 1,263,431 |
| Total OPEB Liability - Ending | $ 1,894,650 | $ 1,301,431 |
| County's Covered Employee Payroll | $ 8,876,296 | $ 8,235,801 |
| Sheriff's Office Total OPEB Liability as a Percentage of Covered Employee Payroll | 21.35 % | 15.80 % |

# OKEECHOBEE COUNTY, FLORIDA
# REQUIRED SUPPLEMENTARY INFORMATION
# SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY—FLORIDA RETIREMENT SYSTEM PENSION PLAN [1]
# LAST TEN MEASUREMENT PERIODS

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| County's Proportion of the Net Pension Liability | 0.103802100% | 0.093819600% | 0.090666100% | 0.083333136% | 0.081222186% |
| County's Proportionate Share of the Net Pension Liability | $ 32,215,123 | $ 36,293,829 | $ 34,224,522 | $ 31,006,623 | $ 6,135,413 |
| County's Covered Payroll | $ 32,763,242 | $ 28,639,889 | $ 29,786,285 | $ 26,911,805 | $ 20,913,540 |
| County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll | 98.33% | 126.72% | 114.90% | 115.22 % | 29.34 % |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 87.26 % | 83.70 % | 82.38 % | 82.89 % | 96.40 % |

*The Amounts Presented for Each Fiscal Year were Determined as of June 30.

[1] Note: 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.

# OKEECHOBEE COUNTY, FLORIDA
## REQUIRED SUPPLEMENTARY INFORMATION
## SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY— FLORIDA RETIREMENT SYSTEM PENSION PLAN (CONTINUED)[1]
## LAST TEN MEASUREMENT PERIODS

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|
| County's Proportion of the Net Pension Liability | 0.088037802% | 0.087347170% | 0.083384060% | 0.081590425% | 0.077979631% |
| County's Proportionate Share of the Net Pension Liability | $ 38,156,880 | $ 30,081,149 | $ 25,115,711 | $ 24,133,900 | $ 19,689,918 |
| County's Covered Payroll | $ 20,286,748 | $ 19,629,430 | $ 18,428,478 | $ 17,371,706 | $ 16,129,110 |
| County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll | 188.09 % | 153.25 % | 158.97 % | 138.93 % | 122.08 % |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 78.85 % | 82.61 % | 84.26 % | 83.89 % | 84.88 % |

*The Amounts Presented for Each Fiscal Year were Determined as of June 30.

# OKEECHOBEE COUNTY, FLORIDA
## REQUIRED SUPPLEMENTARY INFORMATION
## SCHEDULE OF THE COUNTY'S CONTRIBUTIONS — FLORIDA RETIREMENT SYSTEM PENSION PLAN[1]
## LAST TEN FISCAL YEARS

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| Contractually Required Contribution | $ 6,528,082 | $ 5,427,706 | $ 4,380,513 | $ 3,646,187 | $ 3,203,694 |
| Contributions in Relation to the Contractually Required Contribution | (6,528,082) | (5,427,706) | (4,380,513) | (3,646,187) | (3,203,694) |
| Contribution Deficiency (Excess) | $ - | $ - | $ - | $ - | $ - |
| County's Covered Payroll | $ 32,763,242 | $ 28,639,889 | $ 24,822,694 | $ 22,194,668 | $ 21,144,263 |
| Contributions as a Percentage of Covered Payroll | 19.93% | 18.95% | 17.65% | 16.43 % | 15.15 % |

*The Amounts Presented for Each Fiscal Year were Determined as of September 30.

[1] Note: 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.

# OKEECHOBEE COUNTY, FLORIDA
# REQUIRED SUPPLEMENTARY INFORMATION
# SCHEDULE OF THE COUNTY'S CONTRIBUTIONS —
# FLORIDA RETIREMENT SYSTEM PENSION PLAN[1] (CONTINUED)
# LAST TEN FISCAL YEARS

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|
| Contractually Required Contribution | $ 2,965,262 | $ 2,760,219 | $ 2,451,033 | $ 2,188,548 | $ 1,996,735 |
| Contributions in Relation to the Contractually Required Contribution | (2,965,262) | (2,760,219) | (2,451,033) | (2,188,548) | (1,996,735) |
| Contribution Deficiency (Excess) | $ - | $ - | $ - | $ - | $ - |
| County's Covered Payroll | $ 20,424,895 | $ 19,839,364 | $ 18,615,015 | $ 17,832,443 | $ 16,609,997 |
| Contributions as a Percentage of Covered Payroll | 14.52 % | 13.91 % | 13.17 % | 12.27 % | 12.02 % |

*The Amounts Presented for Each Fiscal Year were Determined as of September 30.

# OKEECHOBEE COUNTY, FLORIDA
# REQUIRED SUPPLEMENTARY INFORMATION
# SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY — HEALTH INSURANCE SUBSIDY PENSION PLAN[1]
# LAST TEN MEASUREMENT PERIODS

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| County's Proportion of the Net Pension Liability | 0.071353498% | 0.065258600% | 0.066715617% | 0.060391686% | 0.059001543% |
| County's Proportionate Share of the Net Pension Liability | $ 9,145,695 | $ 9,789,431 | $ 9,676,320 | $ 6,396,444 | $ 7,237,426 |
| County's Covered Payroll | $ 32,763,242 | $ 28,639,889 | $ 29,786,285 | $ 26,911,805 | $ 20,913,540 |
| County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll | 27.91% | 34.18% | 32.49% | 23.77 % | 34.61 % |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 6.36 % | 4.80 % | 4.12 % | 4.81 % | 3.56 % |

*The Amounts Presented for Each Fiscal Year were Determined as of June 30.

[1] Note: 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.

# OKEECHOBEE COUNTY, FLORIDA
# REQUIRED SUPPLEMENTARY INFORMATION
# SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY — HEALTH INSURANCE SUBSIDY PENSION PLAN[1] (CONTINUED)
# LAST TEN MEASUREMENT PERIODS

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|
| County's Proportion of the Net Pension Liability | 0.058293800% | 0.058602916% | 0.056179309% | 0.541727270% | 0.051841413% |
| County's Proportionate Share of the Net Pension Liability | $ 7,117,578 | $ 6,557,080 | $ 5,946,081 | $ 5,792,398 | $ 6,041,902 |
| County's Covered Payroll | $ 20,286,748 | $ 19,629,430 | $ 18,428,478 | $ 17,371,706 | $ 16,129,110 |
| County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll | 35.08 % | 33.40 % | 32.27 % | 33.34 % | 37.46 % |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 3.00 % | 2.63 % | 2.15 % | 1.64 % | 0.97 % |

*The Amounts Presented for Each Fiscal Year were Determined as of June 30.

# OKEECHOBEE COUNTY, FLORIDA
## REQUIRED SUPPLEMENTARY INFORMATION
## SCHEDULE OF THE COUNTY'S CONTRIBUTIONS — HEALTH INSURANCE SUBSIDY PENSION PLAN[1]
## LAST TEN FISCAL YEARS

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| Contractually Required Contribution | $ 658,933 | $ 567,577 | $ 432,786 | $ 367,573 | $ 351,402 |
| Contributions in Relation to the Contractually Required Contribution | (658,933) | (567,577) | (432,786) | (367,573) | (351,402) |
| Contribution Deficiency (Excess) | $ - | $ - | $ - | $ - | $ - |
| County's Covered Payroll | $ 32,763,242 | $ 28,639,889 | $ 24,822,694 | $ 22,194,668 | $ 21,144,263 |
| Contributions as a Percentage of Covered Payroll | 2.01% | 1.98% | 1.74% | 1.66 % | 1.66 % |

*The Amounts Presented for Each Fiscal Year were Determined as of September 30.

[1] Note: 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.

# OKEECHOBEE COUNTY, FLORIDA
## REQUIRED SUPPLEMENTARY INFORMATION
## SCHEDULE OF THE COUNTY'S CONTRIBUTIONS —
## HEALTH INSURANCE SUBSIDY PENSION PLAN[1] (CONTINUED)
## LAST TEN FISCAL YEARS

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|
| Contractually Required Contribution | $ 338,711 | $ 328,832 | $ 307,879 | $ 294,660 | $ 273,024 |
| Contributions in Relation to the Contractually Required Contribution | (338,711) | (328,832) | (307,879) | (294,660) | (273,024) |
| Contribution Deficiency (Excess) | $ - | $ - | $ - | $ - | $ - |
| County's Covered Payroll | $ 20,424,895 | $ 19,839,364 | $ 18,615,015 | $ 17,832,443 | $ 16,609,997 |
| Contributions as a Percentage of Covered Payroll | 1.66 % | 1.66 % | 1.65 % | 1.65 % | 1.64 % |

*The Amounts Presented for Each Fiscal Year were Determined as of September 30.

## CAPITAL PROJECTS FUNDS

Capital Projects funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital – related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

**Capital Improvement Fund** – The Capital Improvement Fund is a capital projects fund used to account for financial resources that are restricted, committed, or assigned to be used for acquisition and/or construction of major capital facilities and equipment other than those financed by enterprise operations. This includes the one cent additional sales tax, state grants, and federal grants.

**Road Improvement Fund** – The Road Improvement Fund is a capital projects fund used to account for financial resources that are restricted to be used for transportation expenditures needed to meet the requirement of the capital improvements elements of the adopted comprehensive plan. This includes the local option 5 cents fuel tax enacted effective January 1, 2008.

**OKEECHOBEE COUNTY, FLORIDA**
**SCHEDULE OF REVENUES, EXPENDITURES, AND**
**CHANGES IN FUND BALANCES — BUDGET AND ACTUAL**
**CAPITAL IMPROVEMENT FUND**
**YEAR ENDED SEPTEMBER 30, 2025**

| | Budgeted Amounts | | | Variance with Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Intergovernmental | $ 12,698,890 | $ 13,348,890 | $ 9,658,777 | $ (3,690,113) |
| Investment Income | 100,000 | 415,600 | 519,336 | 103,736 |
| Miscellaneous | 3,320,000 | 3,525,950 | 3,237,978 | (287,972) |
| Total Revenues | 16,118,890 | 17,290,440 | 13,416,091 | (3,874,349) |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| General Government | 110,000 | 178,011 | 131,583 | 46,428 |
| Public Safety | 212,600 | 212,600 | - | 212,600 |
| Culture and Recreation | - | 66,875 | 38,210 | 28,665 |
| Capital Outlay | 35,846,214 | 36,561,747 | 20,399,941 | 16,161,806 |
| Debt Service: | | | | |
| Principal | - | - | 2,713 | (2,713) |
| Interest and Fiscal Charges | - | - | 270 | (270) |
| Total Expenditures | 36,168,814 | 37,019,233 | 20,572,717 | 16,446,516 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | (20,049,924) | (19,728,793) | (7,156,626) | 12,572,167 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers In | 1,558,842 | 1,570,895 | 1,558,932 | (11,963) |
| Transfers Out | (225,950) | (225,950) | (225,950) | - |
| Payment of Bond Refunding Escrow Agent | (286,200) | (286,200) | - | 286,200 |
| Issuance of Debt | 9,599,374 | 9,599,374 | - | (9,599,374) |
| Total Other Financing Sources (Uses) | 10,646,066 | 10,658,119 | 1,332,982 | (9,325,137) |
| **NET CHANGE IN FUND BALANCE** | (9,403,858) | (9,070,674) | (5,823,644) | 3,247,030 |
| Fund Balance - Beginning of Year | 13,901,974 | 17,111,952 | 17,917,898 | 805,946 |
| **FUND BALANCE - END OF YEAR** | $ 4,498,116 | $ 8,041,278 | $ 12,094,254 | $ 4,052,976 |

# OKEECHOBEE COUNTY, FLORIDA
## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
## ROAD IMPROVEMENT FUND
## YEAR ENDED SEPTEMBER 30, 2025

| | Budgeted Amounts | | | Variance with Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Taxes | $ 1,072,962 | $ 1,072,962 | $ 1,044,115 | $ (28,847) |
| Intergovernmental | 25,333,900 | 18,135,359 | 376,641 | (17,758,718) |
| Investment Income | 84,396 | 84,396 | 204,598 | 120,202 |
| Miscellaneous Revenue | - | 149,840 | 149,840 | - |
| Total Revenues | 26,491,258 | 19,442,557 | 1,775,194 | (17,667,363) |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| Transportation | 1,767,040 | 3,387,875 | 3,182,187 | 205,688 |
| Capital Outlay | 26,402,730 | 19,081,858 | 476,223 | 18,605,635 |
| Total Expenditures | 28,169,770 | 22,469,733 | 3,658,410 | 18,811,323 |
| **NET CHANGE IN FUND BALANCE** | (1,678,512) | (3,027,176) | (1,883,216) | 1,143,960 |
| Fund Balance - Beginning of Year | 2,968,737 | 3,410,162 | 4,771,150 | 1,360,988 |
| **FUND BALANCE - END OF YEAR** | $ 1,290,225 | $ 382,986 | $ 2,887,934 | $ 2,504,948 |

## OKEECHOBEE COUNTY, FLORIDA
## NONMAJOR GOVERNMENTAL FUNDS DESCRIPTION
## YEAR ENDED SEPTEMBER 30, 2025

## SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes other than debt service or capital projects. Following are descriptions of each special revenue fund.

**Tourist Development Fund** – The Tourist Development Fund is used to account for the 3% tourist development tax collected on transient rentals. These funds are used to increase tourism through various media, trade shows and sponsorship of area events.

**Boating Improvement Fund** – The Boating Improvement Fund is used to account for boater registration fees established by F.S. 328.72(15). These fees are used for providing recreational channel marking and public launching facilities and other boating related activities.

**Tourism Special Revenue Fund** – The Tourism Special Revenue Fund is used to account for a portion of the 3% Tourist Tax earned from the Tourist Development fund. This portion of the tourist tax is used to enhance public uses and access to Lake Okeechobee.

**Residential Solid Waste Collection Fund** – The Residential Solid Waste Collection Fund is used pursuant to Local Ordinance 98-06 to account for the mandatory collection and disposal of residential solid waste.

**Enhanced 9-1-1 System Fund** – The Enhanced 9-1-1 System Fund accounts for user fees collected for providing and maintaining an enhanced emergency telephone service and related grants.

**Federal Equitable Sharing Fund** – The Federal Equitable Sharing Fund is used to account for funds received as a result of federal criminal, administrative or civil proceedings and revenues received from federal asset sharing programs.

**Law Library Fund** – The Law Library Fund is used to account for funds created by Local Ordinance 2004-05 for the use in the local library.

**Mediation and Arbitration Fund** – The Mediation and Arbitration Fund was used to account for a service charge of $5 on any Circuit Court proceeding and a $45 fee on any petition for modification of a final judgment or dissolution. These funds are used to fund family mediation. With the enactment of Article V of the state Constitution these funds are no longer collected. This fund will be closed out when the remainder of the funds are spent.

**Drug Abuse Trust Fund** – The Drug Abuse Trust Fund is used to account for funds collected by authority of Florida Statutes to be disbursed as assistance grants to drug abuse treatment and education programs.

**Law Enforcement Trust Fund** – The Law Enforcement Trust fund is used to account for funds received pursuant to F.S. 895.05 and used for school resource officers, crime prevention, drug education or other law enforcement purposes.

## SPECIAL REVENUE FUNDS (CONTINUED)

**Unincorporated Service Area Fund** – The Unincorporated Service Area Fund is used to account for the operations of the Planning & Zoning, Animal Control, Building Department, Code Enforcement and Economic development activities within the unincorporated area of the County. It is financed by service fees, as well as a portion of the Small County Surtax.

**State Housing Initiative Partnership Fund** – The State Housing Initiative Partnership Fund is a special revenue fund used to account for a grant from the state of Florida which is restricted to provide certain types of housing assistance to homeowners in the County.

**Cemetery Trust Fund** – The Cemetery Trust Fund is used to account for funds created by Local Ordinance 2003-05 for the operation and maintenance of County owned cemeteries.

**Hurricane Housing Recovery Fund** – The Hurricane Housing Recovery Fund is used to account for a grant from the state of Florida following the 2004 hurricane season for housing recovery for County residents.

**Driver's Education Safety Trust Fund** – The Driver's Education Safety Trust Fund is used to account for a $3 fee established by F.S. 318.1215 for every civil traffic penalty to be used for driver's education programs in schools.

**Court Innovation Fund** – The Court Innovation Fund is used to account for funds created by Local Ordinance 2004-05 for use in the Court System.

**Legal Aid Fund** – The Legal Aid Fund is used to account for funds created by Local Ordinance 2004-05 for the use of legal aid.

**Impact Fees Fund** – The Impact Fees Fund is used to account for revenues received from impact fees that are restricted to new capital facilities that increase the level of service for roads, fire rescue corrections, and fire.

**Teen Court Fund** – The Teen Court Fund is used to account for funds created by Local Ordinance 2004-05 for the use of Teen Court.

**Community Development Block Grant Fund** –The Community Development Block Grant Fund is a special revenue fund used to account for a grant restricted for a specific project.

**Solid Waste Management Fund** – The Solid Waste Management Fund accounts for grants, monitoring fees assessed to the private contractor operating the Okeechobee landfill, and other revenues to be used for solid waste disposal services and to monitor the landfill.

**Crime Prevention Fund** – The Crime Prevention Fund is used to account for court fines collected under F.S. 775.083 which are dedicated for the use of crime prevention programs within the County, including safe neighborhood programs.

## SPECIAL REVENUE FUNDS (CONTINUED)

**Vehicle Maintenance Fund** – The Vehicle Maintenance Fund is used to account for funds used by the Board for vehicle maintenance to emergency vehicles, and other vehicles owned by the Board. In addition, the fund maintains the generator located at various County offices and shelters throughout the County.

**Mathewson Library Trust Fund** – The Mathewson Library Trust Fund is used to account for funds bequeathed to the County for library use.

**Sheriff's Inmate Welfare Fund** – The Sheriff's Inmate Welfare Fund accounts for revenues earned by providing goods and services to inmates. These resources are used for the benefit of the inmates.

**Sheriff's Community Donations Fund** – The Community Donations Fund is used to account for donations received by the Sheriff to be used exclusively for donor specified purposes.

**Sheriff's Special Duty Detail Fund** – The Special Duty Detail Fund is a special revenue funds used to account for special duty detail services provided by Sheriff's Office members, to be used exclusively for payment of members for the services provided and administrative fees.

**Sheriff's Special School Resource Fund** – The Special Duty Detail Fund is a special revenue funds used to account for special duty detail services provided by Sheriff's Office members, to be used exclusively for payment of members for the services provided and administrative fees.

**Sheriff's Speed & Aggressive Driving Fund** – The Speed & Aggressive Driving Fund is a special revenue fund used to account for all revenue and expenditures related to the Speed & Aggressive Driving grant revenue.

**Sheriff's Enhanced Impaired Driving Enforcement Fund** – The Enhanced Impaired Driving Enforcement Fund is a special revenue fund used to account for all revenue and expenditures related to the Enhanced Impaired Driving Enforcement grant revenue.

**Sheriff's City Animal Control Fund** – The City Animal Controls fund is a special revenue fund used to track all expenditures related to animal control in order to request reimbursement from the City of Okeechobee.

**Sheriff's JAG-C Bryne Fund** – The JAG-C Byrne Fund is a special revenue fund used to account for all revenue and expenditures related to the JAG-C Byrne grant revenue.

**Sheriff's Drone Replacement Fund** – The Drone Replacement Fund is a special revenue fund used to track all expenditures and revenue related to the replacement or upgrade of drones used by the Sheriff's Office.

**Sheriff's Leadership Cadets Fund** – The Leadership Cadets Fund is a special revenue fund used to account for grant related expenses and revenues.

**Sheriff's Firearm Safety Fund** – The Firearm Safety Fund is a special revenue fund used to account for all revenue and expenditures related to the Firearm Safety grant revenue.

## SPECIAL REVENUE FUNDS (CONTINUED)

**Sheriff’s Bulletproof Vests Fund** – The Bulletproof Vests Fund is a special revenue fund used to track all grant related expenses and revenues.

**Sheriff’s The Rock Christian Academy Fund** – The Rock Christian Academy Fund is a special revenue fund used to account for all revenue and expenditures related to The Rock Christian Academy grant revenue.

**Sheriff’s Special Assistance For Everyone Fund** – The Special Assistance For Everyone Fund is a special revenue fund used to track all revenue and expenditures related to the Special Assistance For Everyone grant.

**Sheriff’s Seatbelt Grant Fund** - The Seatbelt Grant Fund is a special revenue fund used to account for all revenue and expenditures related to Seatbelt grant revenue.

**Sheriff’s JAG 6N209 Fund** - The JAG 6N209 fund is a special revenue fund used to account for all revenue and expenditures related to JAG 6N209 grant revenue.

**Sheriff’s COPS Grant Fund** - The COPS grant fund is a special revenue fund used to account for all revenue and expenditures related to COPS grant revenue.

**Sheriff’s STAR Team Fund** - The STAR Team fund is a special revenue fund used to account for all revenue and expenditures related to Service Trauma Assistance and Recovery.

**Sheriff’s SCAAP Fund** - The SCAAP fund is a special revenue fund used to account for all revenues and expenditures related to State Criminal Alien Assistance Program funds.

**Sheriff’s SEFBHN Fund** - The SEFBHN fund is a special revenue fund used to account for all expenditures and reimbursements related to the grant from Southeast Florida Behavioral Health Network.

**Sheriff’s Summer Camp Fund** - The Sheriff’s Stars Summer Camp fund is a special revenue fund used to account for all revenues and expenditures related to the Sheriff’s Stars Summer Camp.

**Sheriff’s LEAP Program Fund** - The LEAP Program Fund is a special revenue fund used to account for all revenue and expenditures related to Law Enforcement Apprenticeship Program revenue.

**Tax Collector’s Coquina Fund** – The Tax Collector’s Coquina Fund accounts for revenues received from the Coquina district.

**Clerk’s PRMT Fund** – The Public Records Modernization Trust Fund (PRMT) reports the revenues and expenditures pursuant to Chapter 29.008, Florida Statutes.

## SPECIAL REVENUE FUNDS (CONTINUED)

**Clerk's Court Related Fund** – The Clerk's Court Related Fund is used to account for the state of Florida appropriations, charges for services, and fines and forfeitures which are restricted for the Clerk's court related activities.

**Property Appraiser's Coquina Fund** – The Property Appraiser's Coquina Fund accounts for revenues received from the Coquina district.

## DEBT SERVICE FUND

**Jail Loan Redemption Fund –** The Jail Loan Redemption Find is a debt service fund used to account for the collection of ½ cent sales tax money to be used to pay off the debt incurred to construct the jail.

# OKEECHOBEE COUNTY, FLORIDA
# COMBINING BALANCE SHEET
# NONMAJOR GOVERNMENTAL FUNDS
# SEPTEMBER 30, 2025

| | Special Revenue | | | | | |
|---|---|---|---|---|---|---|
| | Tourist Development | Boating Improvement | Tourism Special Revenue | Residential Solid Waste Collection | Enhanced 9-1-1 System | Federal Equitable Sharing |
| **ASSETS** | | | | | | |
| Cash and Cash Equivalents | $ 780,822 | $ 62,146 | $ 118,157 | $ 948,584 | $ 707,881 | $ 1,211 |
| Investments | 266,000 | - | 133,438 | 238,125 | 94,020 | - |
| Accounts Receivable, Net | - | - | - | - | - | - |
| Due from Other Funds | - | 4,185 | - | - | - | - |
| Due from Other Governments | 57,656 | - | - | - | 210,941 | - |
| Prepaid Items | 30,568 | - | - | - | 79,313 | - |
| Assets Available for Sale | - | - | - | - | - | - |
| Total Assets | $ 1,135,046 | $ 66,331 | $ 251,595 | $ 1,186,709 | $ 1,092,155 | $ 1,211 |
| **LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)** | | | | | | |
| **LIABILITIES** | | | | | | |
| Accounts Payable and Accrued Liabilities | $ 17,576 | $ - | $ - | $ 738,182 | $ 55,024 | $ - |
| Due to Other Funds | - | - | - | - | 500,000 | - |
| Due to Other Governments | - | - | - | - | - | - |
| Unearned Revenue | - | - | - | - | - | - |
| Deposits | - | - | - | - | - | - |
| Total Liabilities | 17,576 | - | - | 738,182 | 555,024 | - |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | | |
| Unavailable Revenue: | | | | | | |
| Intergovernmental | - | - | - | - | 25,999 | - |
| Total Deferred Inflows of Resources | - | - | - | - | 25,999 | - |
| **FUND BALANCES (DEFICIT)** | | | | | | |
| Nonspendable | 30,568 | - | - | - | 79,313 | - |
| Restricted | 1,086,902 | 66,331 | 251,595 | - | 431,819 | 1,211 |
| Committed | - | - | - | 448,527 | - | - |
| Assigned | - | - | - | - | - | - |
| Unassigned | - | - | - | - | - | - |
| Total Fund Balances (Deficits) | 1,117,470 | 66,331 | 251,595 | 448,527 | 511,132 | 1,211 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits) | $ 1,135,046 | $ 66,331 | $ 251,595 | $ 1,186,709 | $ 1,092,155 | $ 1,211 |

# OKEECHOBEE COUNTY, FLORIDA
# COMBINING BALANCE SHEET
# NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
# SEPTEMBER 30, 2025

| | Special Revenue | | | | | |
|---|---|---|---|---|---|---|
| | Law Library | Mediation and Arbitration | Drug Abuse Trust | Law Enforcement Trust | Unin-corporated Service Area | State Housing Initiative Partnership |
| **ASSETS** | | | | | | |
| Cash and Cash Equivalents | $ 9,992 | $ 34,535 | $ 21,059 | $ 175,768 | $ 1,484,618 | $ 230,273 |
| Investments | - | - | - | - | 459,021 | - |
| Accounts Receivable, Net | - | - | - | - | 44,004 | - |
| Due from Other Funds | 1,054 | - | 150 | 67,052 | - | 21,516 |
| Due from Other Governments | - | - | - | 17,349 | 239,782 | - |
| Prepaid Items | - | - | - | - | 3,237 | - |
| Assets Available for Sale | - | - | - | - | - | - |
| Total Assets | $ 11,046 | $ 34,535 | $ 21,209 | $ 260,169 | $ 2,230,662 | $ 251,789 |
| **LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)** | | | | | | |
| **LIABILITIES** | | | | | | |
| Accounts Payable and Accrued Liabilities | $ - | $ - | $ - | $ 56,239 | 280,952 | $ 37,103 |
| Due to Other Funds | 11,046 | - | - | - | - | - |
| Due to Other Governments | - | - | - | - | - | - |
| Unearned Revenue | - | - | - | - | - | - |
| Deposits | - | - | - | - | 17,058 | - |
| Total Liabilities | 11,046 | - | - | 56,239 | 298,010 | 37,103 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | | |
| Unavailable Revenue: | | | | | | |
| Intergovernmental | - | - | - | - | - | - |
| Total Deferred Inflows of Resources | - | - | - | - | - | - |
| **FUND BALANCES (DEFICIT)** | | | | | | |
| Nonspendable | - | - | - | - | 3,237 | - |
| Restricted | - | 34,535 | 21,209 | 203,930 | - | 214,686 |
| Committed | - | - | - | - | - | - |
| Assigned | - | - | - | - | 1,929,415 | - |
| Unassigned | - | - | - | - | - | - |
| Total Fund Balances (Deficits) | - | 34,535 | 21,209 | 203,930 | 1,932,652 | 214,686 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits) | $ 11,046 | $ 34,535 | $ 21,209 | $ 260,169 | $ 2,230,662 | $ 251,789 |

# OKEECHOBEE COUNTY, FLORIDA
# COMBINING BALANCE SHEET
# NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
# SEPTEMBER 30, 2025

| | Special Revenue | | | | | |
|---|---|---|---|---|---|---|
| | Cemetery Trust | Hurricane Housing Recovery Fund | Driver's Education Safety Trust | Court Innovation | Legal Aid | Impact Fees |
| **ASSETS** | | | | | | |
| Cash and Cash Equivalents | $ 332,320 | $ - | $ 160,163 | $ 232,272 | $ 2,862 | $ 2,903 |
| Investments | - | - | - | - | - | - |
| Accounts Receivable, Net | - | - | - | - | - | - |
| Due from Other Funds | - | - | 1,858 | 18,026 | 1,054 | - |
| Due from Other Governments | 6,412 | - | - | - | - | - |
| Prepaid Items | - | - | - | - | - | - |
| Assets Available for Sale | - | 96,000 | - | - | - | - |
| Total Assets | $ 338,732 | $ 96,000 | $ 162,021 | $ 250,298 | $ 3,916 | $ 2,903 |
| **LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)** | | | | | | |
| **LIABILITIES** | | | | | | |
| Accounts Payable and Accrued Liabilities | $ 50,977 | $ - | $ - | $ - | $ 908 | $ - |
| Due to Other Funds | - | - | - | - | 3,008 | - |
| Due to Other Governments | - | - | - | - | - | 2,000 |
| Unearned Revenue | - | - | - | - | - | - |
| Deposits | - | - | - | - | - | - |
| Total Liabilities | 50,977 | - | - | - | 3,916 | 2,000 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | | |
| Unavailable Revenue: | | | | | | |
| Intergovernmental | - | - | - | - | - | - |
| Total Deferred Inflows of Resources | - | - | - | - | - | - |
| **FUND BALANCES (DEFICIT)** | | | | | | |
| Nonspendable | - | - | - | - | - | - |
| Restricted | - | 96,000 | 162,021 | 250,298 | - | 903 |
| Committed | - | - | - | - | - | - |
| Assigned | 287,755 | - | - | - | - | - |
| Unassigned | - | - | - | - | - | - |
| Total Fund Balances (Deficits) | 287,755 | 96,000 | 162,021 | 250,298 | - | 903 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits) | $ 338,732 | $ 96,000 | $ 162,021 | $ 250,298 | $ 3,916 | $ 2,903 |

# OKEECHOBEE COUNTY, FLORIDA
# COMBINING BALANCE SHEET
# NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
# SEPTEMBER 30, 2025

| | Special Revenue | | | | | |
|---|---|---|---|---|---|---|
| **ASSETS** | Teen Court | Community Development Block Grant | Solid Waste Management | Crime Prevention | Vehicle Maintenance | Mathewson Library Trust |
| Cash and Cash Equivalents | $ 1,864 | $ 61,553 | $ 1,067,968 | $ 188,273 | $ 270,940 | $ 3 |
| Investments | - | - | - | - | - | - |
| Accounts Receivable, Net | - | - | - | - | - | - |
| Due from Other Funds | 1,054 | - | - | 2,046 | - | - |
| Due from Other Governments | - | - | 17,197 | 46,760 | - | - |
| Prepaid Items | - | - | 20 | - | 2,127 | - |
| Assets Available for Sale | - | - | - | - | - | - |
| Total Assets | $ 2,918 | $ 61,553 | $ 1,085,185 | $ 237,079 | $ 273,067 | $ 3 |
| **LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)** | | | | | | |
| **LIABILITIES** | | | | | | |
| Accounts Payable and Accrued Liabilities | $ - | $ - | 6,949 | $ - | $ 20,516 | $ 3 |
| Due to Other Funds | 2,918 | - | - | - | - | - |
| Due to Other Governments | - | - | - | - | - | - |
| Unearned Revenue | - | - | - | - | - | - |
| Deposits | - | - | - | - | - | - |
| Total Liabilities | 2,918 | - | 6,949 | - | 20,516 | 3 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | | |
| Unavailable Revenue: | | | | | | |
| Intergovernmental | - | - | - | - | - | - |
| Total Deferred Inflows of Resources | - | - | - | - | | - |
| **FUND BALANCES (DEFICIT)** | | | | | | |
| Nonspendable | - | - | 20 | - | 2,127 | - |
| Restricted | - | 61,553 | - | 237,079 | - | - |
| Committed | - | - | 1,078,216 | - | - | - |
| Assigned | - | - | - | - | 250,424 | - |
| Unassigned | - | - | - | - | - | - |
| Total Fund Balances (Deficits) | - | 61,553 | 1,078,236 | 237,079 | 252,551 | - |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits) | $ 2,918 | $ 61,553 | $ 1,085,185 | $ 237,079 | $ 273,067 | $ 3 |

# OKEECHOBEE COUNTY, FLORIDA
# COMBINING BALANCE SHEET
# NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
# SEPTEMBER 30, 2025

| | Special Revenue | | | | | |
|---|---|---|---|---|---|---|
| | Sheriff's Inmate Welfare | Sheriff's Community Donations | Sheriff's Special Duty Detail | Sheriff's School Resource | Sheriff's Speed & Aggressive Driving | Sheriff's Enhanced Impaired Driving Enforcement |
| **ASSETS** | | | | | | |
| Cash and Cash Equivalents | $ 435,827 | $ 185,708 | $ 26,902 | $ 206,743 | $ 54,224 | $ 24,025 |
| Investments | - | - | - | - | - | - |
| Accounts Receivable, Net | 45,718 | - | - | - | 2,646 | 12,335 |
| Due from Other Funds | - | - | - | - | - | - |
| Due from Other Governments | - | - | - | - | - | - |
| Prepaid Items | - | - | - | - | - | - |
| Assets Available for Sale | - | - | - | - | - | - |
| Total Assets | $ 481,545 | $ 185,708 | $ 26,902 | $ 206,743 | $ 56,870 | $ 36,360 |
| **LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)** | | | | | | |
| **LIABILITIES** | | | | | | |
| Accounts Payable and Accrued Liabilities | $ 10,479 | $ - | $ 2,894 | $ 1,423 | $ - | $ - |
| Due to Other Funds | - | - | - | 147,115 | 56,870 | 36,360 |
| Due to Other Governments | - | - | - | - | - | - |
| Unearned Revenue | - | - | - | - | - | - |
| Deposits | - | - | - | - | - | - |
| Total Liabilities | 10,479 | - | 2,894 | 148,538 | 56,870 | 36,360 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | | |
| Unavailable Revenue: | | | | | | |
| Intergovernmental | - | - | - | - | - | - |
| Total Deferred Inflows of Resources | - | - | - | - | - | - |
| **FUND BALANCES (DEFICIT)** | | | | | | |
| Nonspendable | - | - | - | - | - | - |
| Restricted | 471,066 | 185,708 | 24,008 | 58,205 | - | - |
| Committed | - | - | - | - | - | - |
| Assigned | - | - | - | - | - | - |
| Unassigned | - | - | - | - | - | - |
| Total Fund Balances (Deficits) | 471,066 | 185,708 | 24,008 | 58,205 | - | - |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits) | $ 481,545 | $ 185,708 | $ 26,902 | $ 206,743 | $ 56,870 | $ 36,360 |

# OKEECHOBEE COUNTY, FLORIDA
# COMBINING BALANCE SHEET
# NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
# SEPTEMBER 30, 2025

| | Special Revenue | | | | |
|---|---|---|---|---|---|
| | Sheriff's City Animal Control | Sheriff's JAG-C Byrne 2022-223 | Sheriff's Drone Replacement | Sheriff's Leadership Cadets | Sheriff's Firearm Safety |
| **ASSETS** | | | | | |
| Cash and Cash Equivalents | $ 47,373 | $ 14,000 | $ 110,442 | $ 15,247 | $ 1,010 |
| Investments | - | - | - | - | - |
| Accounts Receivable, Net | - | 327 | - | - | 2,118 |
| Due from Other Funds | - | - | - | - | - |
| Due from Other Governments | - | - | - | - | - |
| Prepaid Items | - | - | - | - | - |
| Assets Available for Sale | - | - | - | - | - |
| Total Assets | $ 47,373 | $ 14,327 | $ 110,442 | $ 15,247 | $ 3,128 |
| **LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)** | | | | | |
| **LIABILITIES** | | | | | |
| Accounts Payable and Accrued Liabilities | $ - | $ - | $ - | $ - | $ - |
| Due to Other Funds | 47,250 | - | 113,704 | - | - |
| Due to Other Governments | - | - | - | - | - |
| Unearned Revenue | - | - | - | - | - |
| Deposits | - | - | - | - | - |
| Total Liabilities | 47,250 | - | 113,704 | - | - |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | |
| Unavailable Revenue: | | | | | |
| Intergovernmental | - | - | - | - | - |
| Total Deferred Inflows of Resources | - | - | - | - | - |
| **FUND BALANCES (DEFICIT)** | | | | | |
| Nonspendable | - | - | - | - | - |
| Restricted | 123 | 14,327 | - | - | 3,128 |
| Committed | - | - | - | 15,247 | - |
| Assigned | - | - | - | - | - |
| Unassigned | - | - | (3,262) | - | - |
| Total Fund Balances (Deficits) | 123 | 14,327 | (3,262) | 15,247 | 3,128 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits) | $ 47,373 | $ 14,327 | $ 110,442 | $ 15,247 | $ 3,128 |

# OKEECHOBEE COUNTY, FLORIDA
# COMBINING BALANCE SHEET
# NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
# SEPTEMBER 30, 2025

| | Special Revenue | | | | | |
|---|---|---|---|---|---|---|
| | Sheriff's The Rock Christian Academy | Sheriff's Special Assistance For Everyone | Sheriff's Seatbelt Grant | Sheriff's JAAG 6N209 Office Equipment & NFT | Sheriff's COPS Grant | Sheriff's STAR Team |
| **ASSETS** | | | | | | |
| Cash and Cash Equivalents | $ 47,679 | $ - | $ 6,119 | $ - | $ 64,155 | $ 2,932 |
| Investments | - | - | - | - | - | - |
| Accounts Receivable, Net | - | - | 8,473 | 17,349 | 63,142 | - |
| Due from Other Funds | - | 248 | - | 1,021 | - | - |
| Due from Other Governments | - | - | - | - | - | - |
| Prepaid Items | - | - | - | - | - | - |
| Assets Available for Sale | - | - | - | - | - | - |
| Total Assets | $ 47,679 | $ 248 | $ 14,592 | $ 18,370 | $ 127,297 | $ 2,932 |
| **LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)** | | | | | | |
| **LIABILITIES** | | | | | | |
| Accounts Payable and Accrued Liabilities | $ - | $ 248 | $ - | $ 18,370 | $ - | $ - |
| Due to Other Funds | 47,148 | - | 14,592 | - | 127,297 | - |
| Due to Other Governments | - | - | - | - | - | - |
| Unearned Revenue | - | - | - | - | - | - |
| Deposits | - | - | - | - | - | - |
| Total Liabilities | 47,148 | 248 | 14,592 | 18,370 | 127,297 | - |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | | |
| Unavailable Revenue: | | | | | | |
| Intergovernmental | - | - | - | - | - | - |
| Total Deferred Inflows of Resources | - | - | - | - | - | - |
| **FUND BALANCES (DEFICIT)** | | | | | | |
| Nonspendable | - | - | - | - | - | - |
| Restricted | 531 | - | - | - | - | 2,932 |
| Committed | - | - | - | - | - | - |
| Assigned | - | - | - | - | - | - |
| Unassigned | - | - | - | - | - | - |
| Total Fund Balances (Deficits) | 531 | - | - | - | - | 2,932 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits) | $ 47,679 | $ 248 | $ 14,592 | $ 18,370 | $ 127,297 | $ 2,932 |

# OKEECHOBEE COUNTY, FLORIDA
# COMBINING BALANCE SHEET
# NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
# SEPTEMBER 30, 2025

| | Special Revenue | | | | | |
|---|---|---|---|---|---|---|
| | Sheriff's SCAAP Grant | Sheriff's SEFBHN | Sheriff's Summer Camp | Sheriff's LEAP Program | Tax Collector's Coquina Fund | Clerk's PRMT |
| **ASSETS** | | | | | | |
| Cash and Cash Equivalents | $ - | $ 28,508 | $ - | $ 4,794 | $ 103,431 | $ 1,355,070 |
| Investments | - | - | - | - | - | - |
| Accounts Receivable, Net | - | 27,133 | - | - | - | - |
| Due from Other Funds | - | - | - | - | - | - |
| Due from Other Governments | - | - | - | - | - | - |
| Prepaid Items | - | - | - | - | - | - |
| Assets Available for Sale | - | - | - | - | - | - |
| Total Assets | $ - | $ 55,641 | $ - | $ 4,794 | $ 103,431 | $ 1,355,070 |
| **LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)** | | | | | | |
| **LIABILITIES** | | | | | | |
| Accounts Payable and Accrued Liabilities | $ - | $ - | $ - | $ - | $ - | $ - |
| Due to Other Funds | - | 49,413 | - | 4,794 | - | - |
| Due to Other Governments | - | - | - | - | - | - |
| Unearned Revenue | - | - | - | - | - | - |
| Deposits | - | - | - | - | - | - |
| Total Liabilities | - | 49,413 | - | 4,794 | - | - |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | | |
| Unavailable Revenue: | | | | | | |
| Intergovernmental | - | - | - | - | - | - |
| Total Deferred Inflows of Resources | - | - | - | - | - | - |
| **FUND BALANCES (DEFICIT)** | | | | | | |
| Nonspendable | - | - | - | - | - | - |
| Restricted | - | 6,228 | - | - | - | 1,355,070 |
| Committed | - | - | - | - | 103,431 | - |
| Assigned | - | - | - | - | - | - |
| Unassigned | - | - | - | - | - | - |
| Total Fund Balances (Deficits) | - | 6,228 | - | - | 103,431 | 1,355,070 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits) | $ - | $ 55,641 | $ - | $ 4,794 | $ 103,431 | $ 1,355,070 |

# OKEECHOBEE COUNTY, FLORIDA
# COMBINING BALANCE SHEET
# NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
# SEPTEMBER 30, 2025

| | Special Revenue | | Debt Service | |
|---|---|---|---|---|
| | Clerk's Court Related | Property Appraiser's Coquina Fund | Jail Loan Redemption | Total All Nonmajor Governmental Funds |
| **ASSETS** | | | | |
| Cash and Cash Equivalents | $ 626,621 | $ 84,503 | $ - | $ 10,346,626 |
| Investments | - | - | - | 1,190,604 |
| Accounts Receivable, Net | 164 | - | - | 252,970 |
| Due from Other Funds | - | - | - | 119,264 |
| Due from Other Governments | 28,857 | - | 14,675 | 639,629 |
| Prepaid Items | 97,951 | - | - | 213,216 |
| Assets Available for Sale | - | - | - | 96,000 |
| Total Assets | $ 753,593 | $ 84,503 | $ 14,675 | $ 12,858,309 |
| **LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)** | | | | |
| **LIABILITIES** | | | | |
| Accounts Payable and Accrued Liabilities | $ 161,965 | $ - | $ 15,897 | $ 1,475,705 |
| Due to Other Funds | - | - | 1,156,394 | 2,352,616 |
| Due to Other Governments | 315,076 | - | - | 317,076 |
| Unearned Revenue | - | - | - | - |
| Deposits | 263,892 | - | - | 280,950 |
| Total Liabilities | 740,933 | - | 1,172,291 | 4,426,347 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | |
| Unavailable Revenue: | | | | |
| Intergovernmental | 12,660 | - | - | 38,659 |
| Total Deferred Inflows of Resources | 12,660 | - | - | 38,659 |
| **FUND BALANCES (DEFICIT)** | | | | |
| Nonspendable | 97,951 | - | - | 213,216 |
| Restricted | - | - | - | 5,241,398 |
| Committed | - | 84,503 | - | 1,729,924 |
| Assigned | - | - | - | 2,467,594 |
| Unassigned | (97,951) | - | (1,157,616) | (1,258,829) |
| Total Fund Balances (Deficits) | - | 84,503 | (1,157,616) | 8,393,303 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits) | $ 753,593 | $ 84,503 | $ 14,675 | $ 12,858,309 |

# OKEECHOBEE COUNTY, FLORIDA
# COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
# NONMAJOR GOVERNMENTAL FUNDS
# YEAR ENDED SEPTEMBER 30, 2025

| | Special Revenue | | | | | |
|---|---|---|---|---|---|---|
| | Tourist Development | Boating Improvement | Tourism Special Revenue | Residential Solid Waste Collection | Enhanced 9-1-1 System | Federal Equitable Sharing |
| **REVENUES** | | | | | | |
| Taxes | $ 558,426 | $ - | $ - | $ - | $ - | $ - |
| Licenses and Permits | - | 26,924 | - | - | - | - |
| Intergovernmental | - | - | - | - | 448,740 | - |
| Charges for Services | - | - | - | - | 218,124 | - |
| Fines and Forfeitures | - | - | - | - | - | - |
| Special Assessments | - | - | - | 4,412,028 | - | - |
| Investment Income | 34,218 | 5,087 | 9,132 | 52,385 | 21,493 | 27 |
| Miscellaneous | - | - | - | - | - | - |
| Total Revenues | 592,644 | 32,011 | 9,132 | 4,464,413 | 688,357 | 27 |
| **EXPENDITURES** | | | | | | |
| Current: | | | | | | |
| General Government | - | - | - | - | - | - |
| Public Safety | - | - | - | - | 410,218 | - |
| Physical Environment | - | - | - | 4,446,649 | - | - |
| Transportation | - | - | - | - | - | - |
| Economic Environment | 515,630 | - | - | - | - | - |
| Culture and Recreation | - | - | 69,000 | - | - | - |
| Capital Outlay | - | 69,700 | 14,416 | - | - | - |
| Debt Service: | | | | | | |
| Principal | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - |
| Total Expenditures | 515,630 | 69,700 | 83,416 | 4,446,649 | 410,218 | - |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | 77,014 | (37,689) | (74,284) | 17,764 | 278,139 | 27 |
| **OTHER FINANCING SOURCES (USES)** | | | | | | |
| Leases | - | - | - | - | - | - |
| SBITAS | - | - | - | - | - | - |
| Transfers In | - | - | 17,500 | - | - | - |
| Transfers Out | (17,500) | - | - | - | (70,000) | - |
| Insurance Recoveries | - | - | - | - | - | - |
| Total Other Financing Sources (Uses) | (17,500) | - | 17,500 | - | (70,000) | - |
| **NET CHANGE IN FUND BALANCES** | 59,514 | (37,689) | (56,784) | 17,764 | 208,139 | 27 |
| Fund Balances (Deficits) - Beginning of Year | 1,057,956 | 104,020 | 308,379 | 430,763 | 302,993 | 1,184 |
| **FUND BALANCES (DEFICITS) - END OF YEAR** | $ 1,117,470 | $ 66,331 | $ 251,595 | $ 448,527 | $ 511,132 | $ 1,211 |

# OKEECHOBEE COUNTY, FLORIDA
## COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
## NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
## YEAR ENDED SEPTEMBER 30, 2025

| | Special Revenue | | | | | |
|---|---|---|---|---|---|---|
| | Law Library | Mediation and Arbitration | Drug Abuse Trust | Law Enforcement Trust | Unin-corporated Service Area | State Housing Initiative Program |
| **REVENUES** | | | | | | |
| Taxes | $ - | $ - | $ - | $ - | $ 1,289,782 | $ - |
| Licenses and Permits | - | - | - | - | 1,970,518 | - |
| Intergovernmental | - | - | - | 121,355 | 142,479 | 359,902 |
| Charges for Services | - | - | - | - | 120,668 | 54,534 |
| Fines and Forfeitures | 13,908 | - | 5,285 | - | 167,934 | - |
| Special Assessments | - | - | - | - | - | - |
| Investment Income | - | 837 | 434 | 5,032 | 68,834 | 4,168 |
| Miscellaneous | - | - | - | - | 371,309 | - |
| Total Revenues | 13,908 | 837 | 5,719 | 126,387 | 4,131,524 | 418,604 |
| **EXPENDITURES** | | | | | | |
| Current: | | | | | | |
| General Government | 2,862 | - | - | - | 866,751 | - |
| Public Safety | - | - | - | - | 2,401,366 | - |
| Physical Environment | - | - | - | - | - | - |
| Transportation | - | - | - | - | - | - |
| Economic Environment | - | - | - | - | 215,418 | 508,810 |
| Culture and Recreation | - | - | - | - | - | - |
| Capital Outlay | - | - | - | - | 144,415 | - |
| Debt Service: | | | | | | |
| Principal | - | - | - | - | 844 | - |
| Interest | - | - | - | - | 10 | - |
| Total Expenditures | 2,862 | - | - | - | 3,628,804 | 508,810 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | 11,046 | 837 | 5,719 | 126,387 | 502,720 | (90,206) |
| **OTHER FINANCING SOURCES (USES)** | | | | | | |
| Leases | - | - | - | - | - | - |
| SBITAS | - | - | - | - | - | - |
| Transfers In | - | - | - | - | 150,000 | - |
| Transfers Out | (11,046) | - | - | (191,006) | (773,078) | - |
| Insurance Recoveries | - | - | - | - | - | - |
| Total Other Financing Sources (Uses) | (11,046) | - | - | (191,006) | (623,078) | - |
| **NET CHANGE IN FUND BALANCES** | - | 837 | 5,719 | (64,619) | (120,358) | (90,206) |
| Fund Balances (Deficits) - Beginning of Year | - | 33,698 | 15,490 | 268,549 | 2,053,010 | 304,892 |
| **FUND BALANCES (DEFICITS) - END OF YEAR** | $ - | $ 34,535 | $ 21,209 | $ 203,930 | $ 1,932,652 | $ 214,686 |

# OKEECHOBEE COUNTY, FLORIDA
# COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
# NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
# YEAR ENDED SEPTEMBER 30, 2025

| | Special Revenue | | | | | | |
|---|---|---|---|---|---|---|---|
| | Cemetery Trust | Hurricane Housing Recovery Fund | Driver's Education Safety Trust | Court Innovation | Legal Aid | Impact Fees | Teen Court |
| **REVENUES** | | | | | | | |
| Taxes | $ 38,048 | $ - | $ - | $ - | $ - | $ - | $ - |
| Licenses and Permits | - | - | - | - | - | - | - |
| Intergovernmental | - | - | - | - | - | - | - |
| Charges for Services | 140,235 | - | - | - | - | - | - |
| Fines and Forfeitures | - | - | 21,013 | 13,972 | 13,908 | - | 13,907 |
| Special Assessments | - | - | - | - | - | - | - |
| Investment Income | 8,351 | - | 3,603 | - | - | 67 | - |
| Miscellaneous | 92 | - | - | - | - | - | - |
| Total Revenues | 186,726 | - | 24,616 | 13,972 | 13,908 | 67 | 13,907 |
| **EXPENDITURES** | | | | | | | |
| Current: | | | | | | | |
| General Government | 106,239 | - | - | 58,630 | 10,900 | - | 10,989 |
| Public Safety | - | - | - | - | - | - | - |
| Physical Environment | - | - | - | - | - | - | - |
| Transportation | - | - | - | - | - | - | - |
| Economic Environment | - | - | - | - | - | - | - |
| Culture and Recreation | - | - | - | - | - | - | - |
| Capital Outlay | 139,690 | - | - | - | - | - | - |
| Debt Service: | | | | | | | |
| Principal | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - |
| Total Expenditures | 245,929 | - | - | 58,630 | 10,900 | - | 10,989 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | (59,203) | - | 24,616 | (44,658) | 3,008 | 67 | 2,918 |
| **OTHER FINANCING SOURCES (USES)** | | | | | | | |
| Leases | - | - | - | - | - | - | - |
| SBITAS | - | - | - | - | - | - | - |
| Transfers In | - | - | - | 16,972 | - | - | - |
| Transfers Out | - | - | - | - | (3,008) | - | (2,918) |
| Insurance Recoveries | - | - | - | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | 16,972 | (3,008) | - | (2,918) |
| **NET CHANGE IN FUND BALANCES** | (59,203) | - | 24,616 | (27,686) | - | 67 | - |
| Fund Balances (Deficits) - Beginning of Year | 346,958 | 96,000 | 137,405 | 277,984 | - | 836 | - |
| **FUND BALANCES (DEFICITS) - END OF YEAR** | $ 287,755 | $ 96,000 | $ 162,021 | $ 250,298 | $ - | $ 903 | $ - |

## OKEECHOBEE COUNTY, FLORIDA
## COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
## NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
## YEAR ENDED SEPTEMBER 30, 2025

| | Special Revenue | | | | | | |
|---|---|---|---|---|---|---|---|
| | Community Development Block Grant | Solid Waste Management | Crime Prevention | Vehicle Maintenance | Mathewson Library Trust | Sheriff's Inmate Welfare | Sheriff's Community Donations |
| **REVENUES** | | | | | | | |
| Taxes | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Licenses and Permits | - | - | - | - | - | - | - |
| Intergovernmental | - | 114,721 | - | - | - | - | - |
| Charges for Services | - | 277,762 | - | - | - | 509,334 | - |
| Fines and Forfeitures | - | - | 28,881 | - | - | - | - |
| Special Assessments | - | - | - | - | - | - | - |
| Investment Income | - | 28,545 | 4,506 | - | - | 10,569 | 4,440 |
| Miscellaneous | - | 50 | - | 550 | - | 20,613 | 55,710 |
| Total Revenues | - | 421,078 | 33,387 | 550 | - | 540,516 | 60,150 |
| **EXPENDITURES** | | | | | | | |
| Current: | | | | | | | |
| General Government | - | - | - | 5,158 | - | - | - |
| Public Safety | - | - | - | - | - | 521,912 | 52,216 |
| Physical Environment | - | 329,742 | - | - | - | - | - |
| Transportation | - | - | - | 505,276 | - | - | - |
| Economic Environment | - | - | - | - | - | - | - |
| Culture and Recreation | - | - | - | - | - | - | - |
| Capital Outlay | - | - | - | - | - | 79,935 | - |
| Debt Service: | | | | | | | |
| Principal | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - |
| Total Expenditures | - | 329,742 | - | 510,434 | - | 601,847 | 52,216 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | - | 91,336 | 33,387 | (509,884) | - | (61,331) | 7,934 |
| **OTHER FINANCING SOURCES (USES)** | | | | | | | |
| Leases | - | - | - | - | - | - | - |
| SBITAS | - | - | - | - | | - | - |
| Transfers In | - | - | - | 597,659 | - | - | - |
| Transfers Out | - | - | (10,500) | - | - | - | (4,000) |
| Insurance Recoveries | - | - | - | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | (10,500) | 597,659 | - | - | (4,000) |
| **NET CHANGE IN FUND BALANCES** | - | 91,336 | 22,887 | 87,775 | - | (61,331) | 3,934 |
| Fund Balances (Deficits) - Beginning of Year | 61,553 | 986,900 | 214,192 | 164,776 | - | 532,397 | 181,774 |
| **FUND BALANCES (DEFICITS) - END OF YEAR** | $ 61,553 | $ 1,078,236 | $ 237,079 | $ 252,551 | $ - | $ 471,066 | $ 185,708 |

**OKEECHOBEE COUNTY, FLORIDA**
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**
**NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)**
**YEAR ENDED SEPTEMBER 30, 2025**

| | Special Revenue | | | | | | |
|---|---|---|---|---|---|---|---|
| | Sheriff's Special Duty Detail | Sheriff's School Resource | Sheriff's Speed & Aggressive Driving | Sheriff's Enhanced Impaired Driving Enforcement | Sheriff's City Animal Control | Sheriff's JAG-C Byrne 2022-223 | Sheriff's Drone Replacement |
| **REVENUES** | | | | | | | |
| Taxes | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Licenses and Permits | - | - | - | - | - | - | - |
| Intergovernmental | - | 956,674 | 88,701 | 49,665 | 94,500 | - | 126,042 |
| Charges for Services | 176,546 | - | - | - | - | - | - |
| Fines and Forfeitures | - | - | - | - | - | - | - |
| Special Assessments | - | - | - | - | - | - | - |
| Investment Income | 829 | - | - | - | - | - | - |
| Miscellaneous | - | 85,964 | - | - | - | - | - |
| Total Revenues | 177,375 | 1,042,638 | 88,701 | 49,665 | 94,500 | - | 126,042 |
| **EXPENDITURES** | | | | | | | |
| Current: | | | | | | | |
| General Government | - | - | - | - | - | - | - |
| Public Safety | 169,386 | 1,374,561 | 99,175 | 62,199 | 94,500 | - | 14,000 |
| Physical Environment | - | - | - | - | - | - | - |
| Transportation | - | - | - | - | - | - | - |
| Economic Environment | - | - | - | - | - | - | - |
| Culture and Recreation | - | - | - | - | - | - | - |
| Capital Outlay | - | 141,188 | - | - | - | - | 115,304 |
| Debt Service: | | | | | | | - |
| Principal | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - |
| Total Expenditures | 169,386 | 1,515,749 | 99,175 | 62,199 | 94,500 | - | 129,304 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | 7,989 | (473,111) | (10,474) | (12,534) | - | - | (3,262) |
| **OTHER FINANCING SOURCES (USES)** | | | | | | | |
| Leases | - | - | - | - | - | - | - |
| SBITAS | - | - | - | - | | - | - |
| Transfers In | - | 508,898 | - | - | - | - | - |
| Transfers Out | - | - | - | - | - | - | - |
| Insurance Recoveries | - | - | - | - | - | - | - |
| Total Other Financing Sources (Uses) | - | 508,898 | - | - | - | - | - |
| **NET CHANGE IN FUND BALANCES** | 7,989 | 35,787 | (10,474) | (12,534) | - | - | (3,262) |
| Fund Balances (Deficits) - Beginning of Year | 16,019 | 22,418 | 10,474 | 12,534 | 123 | 14,327 | - |
| **FUND BALANCES (DEFICITS) - END OF YEAR** | $ 24,008 | $ 58,205 | $ - | $ - | $ 123 | $ 14,327 | $ (3,262) |

# OKEECHOBEE COUNTY, FLORIDA
# COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
# NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
# YEAR ENDED SEPTEMBER 30, 2025

| | Special Revenue | | | | | |
|---|---|---|---|---|---|---|
| | Sheriff's Leadership Cadets | Sheriff's Firearm Safety | Sheriff's Bulletproof Vests | Sheriff's The Rock Christian Academy | Sheriff's Special Assistance For Everyone | Sheriff's Seatbelt Grant |
| **REVENUES** | | | | | | |
| Taxes | $ - | $ - | $ - | $ - | $ - | $ - |
| Licenses and Permits | - | - | - | - | - | - |
| Intergovernmental | 12,743 | 14,253 | 34,707 | - | 2,673 | 20,464 |
| Charges for Services | - | - | - | 93,775 | - | - |
| Fines and Forfeitures | - | - | - | - | - | - |
| Special Assessments | - | - | - | - | - | - |
| Investment Income | - | - | - | - | - | - |
| Miscellaneous | - | - | - | - | - | - |
| Total Revenues | 12,743 | 14,253 | 34,707 | 93,775 | 2,673 | 20,464 |
| **EXPENDITURES** | | | | | | |
| Current: | | | | | | |
| General Government | - | - | - | - | - | - |
| Public Safety | 28,583 | 11,125 | 34,707 | 98,434 | 5,100 | 20,464 |
| Physical Environment | - | - | - | - | - | - |
| Transportation | - | - | - | - | - | - |
| Economic Environment | - | - | - | - | - | - |
| Culture and Recreation | - | - | - | - | - | - |
| Capital Outlay | - | - | - | - | - | - |
| Debt Service: | | | | | | |
| Principal | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - |
| Total Expenditures | 28,583 | 11,125 | 34,707 | 98,434 | 5,100 | 20,464 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | (15,840) | 3,128 | - | (4,659) | (2,427) | - |
| **OTHER FINANCING SOURCES (USES)** | | | | | | |
| Leases | - | - | - | - | - | - |
| SBITAS | - | - | - | | - | - |
| Transfers In | - | - | - | 5,180 | 248 | - |
| Transfers Out | - | - | - | - | - | - |
| Insurance Recoveries | - | - | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | 5,180 | 248 | - |
| **NET CHANGE IN FUND BALANCES** | (15,840) | 3,128 | - | 521 | (2,179) | - |
| Fund Balances (Deficits) - Beginning of Year | 31,087 | - | - | 10 | 2,179 | - |
| **FUND BALANCES (DEFICITS) - END OF YEAR** | $ 15,247 | $ 3,128 | $ - | $ 531 | $ - | $ - |

# OKEECHOBEE COUNTY, FLORIDA
# COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
# NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
# YEAR ENDED SEPTEMBER 30, 2025

| | Special Revenue | | | | | | |
|---|---|---|---|---|---|---|---|
| | Sheriff's JAAG 6N209 Office Equipment & NFT | Sheriff's COPS Grant | Sheriff's STAR Team | Sheriff's SCAAP Grant | Sheriff's SEFBHN | Sheriff's Summer Camp | Sheriff's LEAP Program |
| **REVENUES** | | | | | | | |
| Taxes | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Licenses and Permits | - | - | - | - | - | - | - |
| Intergovernmental | 92,802 | 268,191 | - | 49,500 | 194,284 | 10,493 | 84,794 |
| Charges for Services | - | - | - | - | - | - | - |
| Fines and Forfeitures | - | - | - | - | - | - | - |
| Special Assessments | - | - | - | - | - | - | - |
| Investment Income | - | - | - | - | - | - | - |
| Miscellaneous | - | - | - | - | - | - | - |
| Total Revenues | 92,802 | 268,191 | - | 49,500 | 194,284 | 10,493 | 84,794 |
| **EXPENDITURES** | | | | | | | |
| Current: | | | | | | | |
| General Government | - | - | - | - | - | - | - |
| Public Safety | 16,800 | 477,784 | 1,068 | - | 188,056 | 10,493 | 84,794 |
| Physical Environment | - | - | - | - | - | - | - |
| Transportation | - | - | - | - | - | - | - |
| Economic Environment | - | - | - | - | - | - | - |
| Culture and Recreation | - | - | - | - | - | - | - |
| Capital Outlay | 81,522 | - | - | 49,500 | - | - | - |
| Debt Service: | | | | | | | |
| Principal | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - |
| Total Expenditures | 98,322 | 477,784 | 1,068 | 49,500 | 188,056 | 10,493 | 84,794 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | (5,520) | (209,593) | (1,068) | - | 6,228 | - | - |
| **OTHER FINANCING SOURCES (USES)** | | | | | | | |
| Leases | - | - | - | - | - | - | - |
| SBITAS | - | - | - | - | | - | - |
| Transfers In | 5,520 | 209,593 | 4,000 | - | - | - | - |
| Transfers Out | - | - | - | - | - | - | - |
| Insurance Recoveries | - | - | - | - | - | - | - |
| Total Other Financing Sources (Uses) | 5,520 | 209,593 | 4,000 | - | - | - | - |
| **NET CHANGE IN FUND BALANCES** | - | - | 2,932 | - | 6,228 | - | - |
| Fund Balances (Deficits) - Beginning of Year | - | - | - | - | - | - | - |
| **FUND BALANCES (DEFICITS) - END OF YEAR** | $ - | $ - | $ 2,932 | $ - | $ 6,228 | $ - | $ - |

# OKEECHOBEE COUNTY, FLORIDA
# COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
# NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
# YEAR ENDED SEPTEMBER 30, 2025

| | Special Revenue | | | | Debt Service | |
|---|---|---|---|---|---|---|
| | Tax Collector's Coquina | Clerk's PRMT | Clerk's Court Related | Property Appraiser's Coquina | Jail Loan Redemption | Total All Nonmajor Governmental Funds |
| **REVENUES** | | | | | | |
| Taxes | $ - | $ - | $ - | $ - | $ 99,434 | $ 1,985,690 |
| Licenses and Permits | - | - | - | - | - | 1,997,442 |
| Intergovernmental | - | - | 490,031 | 11,292 | - | 3,789,006 |
| Charges for Services | 11,166 | 110,142 | 760,201 | - | - | 2,472,487 |
| Fines and Forfeitures | - | - | 568,274 | - | - | 847,082 |
| Special Assessments | - | - | - | - | - | 4,412,028 |
| Investment Income | 2,152 | 47,894 | 10,409 | 2,274 | 699 | 325,985 |
| Miscellaneous | - | - | - | - | - | 534,288 |
| Total Revenues | 13,318 | 158,036 | 1,828,915 | 13,566 | 100,133 | 16,364,008 |
| **EXPENDITURES** | | | | | | |
| Current: | | | | | | |
| General Government | 24,666 | 7,701 | 1,979,630 | 1,826 | - | 3,075,352 |
| Public Safety | - | - | - | - | - | 6,176,941 |
| Physical Environment | - | - | - | - | - | 4,776,391 |
| Transportation | - | - | - | - | - | 505,276 |
| Economic Environment | - | - | - | - | - | 1,239,858 |
| Culture and Recreation | - | - | - | - | - | 69,000 |
| Capital Outlay | - | - | 3,220 | - | - | 838,890 |
| Debt Service: | | | | | | |
| Principal | - | - | 7,338 | - | 275,000 | 283,182 |
| Interest | - | - | 219 | - | 1,240,330 | 1,240,559 |
| Total Expenditures | 24,666 | 7,701 | 1,990,407 | 1,826 | 1,515,330 | 18,205,449 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | (11,348) | 150,335 | (161,492) | 11,740 | (1,415,197) | (1,841,441) |
| **OTHER FINANCING SOURCES (USES)** | | | | | | |
| Leases | - | - | - | - | - | - |
| SBITAS | - | - | 3,220 | - | - | 3,220 |
| Transfers In | - | - | 158,272 | - | 666,233 | 2,340,075 |
| Transfers Out | - | - | - | - | - | (1,083,056) |
| Insurance Recoveries | - | - | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | 161,492 | - | 666,233 | 1,260,239 |
| **NET CHANGE IN FUND BALANCES** | (11,348) | 150,335 | - | 11,740 | (748,964) | (581,202) |
| Fund Balances (Deficits) - Beginning of Year | 114,779 | 1,204,735 | - | 72,763 | (408,652) | 8,974,505 |
| **FUND BALANCES (DEFICITS) - END OF YEAR** | $ 103,431 | $ 1,355,070 | $ - | $ 84,503 | $ (1,157,616) | $ 8,393,303 |

## OKEECHOBEE COUNTY, FLORIDA
## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
## TOURIST DEVELOPMENT FUND
## YEAR ENDED SEPTEMBER 30, 2025

| | Budgeted Amounts | | | Variance with Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Taxes | $ 465,000 | $ 500,771 | $ 558,426 | $ 57,655 |
| Investment Income | 4,000 | 8,531 | 34,218 | 25,687 |
| Total Revenues | 469,000 | 509,302 | 592,644 | 83,342 |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| Economic Environment | 471,200 | 561,515 | 515,630 | 45,885 |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 471,200 | 561,515 | 515,630 | 45,885 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | (2,200) | (52,213) | 77,014 | 129,227 |
| **OTHER FINANCING USES** | | | | |
| Transfers Out | (17,500) | (17,500) | (17,500) | - |
| **NET CHANGE IN FUND BALANCE** | (19,700) | (69,713) | 59,514 | 129,227 |
| Fund Balance - Beginning of Year | 161,060 | 237,815 | 1,057,956 | 820,141 |
| **FUND BALANCE - END OF YEAR** | $ 141,360 | $ 168,102 | $ 1,117,470 | $ 949,368 |

**OKEECHOBEE COUNTY, FLORIDA**
**SCHEDULE OF REVENUES, EXPENDITURES, AND**
**CHANGES IN FUND BALANCES — BUDGET AND ACTUAL**
**BOATING IMPROVEMENT FUND**
**YEAR ENDED SEPTEMBER 30, 2025**

| | Budgeted Amounts | | | Variance with Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Licenses and Permits | $ 20,000 | $ 22,739 | $ 26,924 | $ 4,185 |
| Investment Income | 5,000 | 5,000 | 5,087 | 87 |
| Total Revenues | 25,000 | 27,739 | 32,011 | 4,272 |
| **EXPENDITURES** | | | | |
| Capital Outlay | - | 70,000 | 69,700 | 300 |
| **NET CHANGE IN FUND BALANCE** | 25,000 | (42,261) | (37,689) | 4,572 |
| Fund Balance - Beginning of Year | 74,432 | 102,770 | 104,020 | 1,250 |
| **FUND BALANCE - END OF YEAR** | $ 99,432 | $ 60,509 | $ 66,331 | $ 5,822 |

## OKEECHOBEE COUNTY, FLORIDA
## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
## TOURISM SPECIAL REVENUE FUND
## YEAR ENDED SEPTEMBER 30, 2025

| | Budgeted Amounts | | | Variance with Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Intergovernmental | $ 50,000 | $ 50,000 | $ - | $ (50,000) |
| Investment Income | 8,000 | 8,000 | 9,132 | 1,132 |
| Total Revenues | 58,000 | 58,000 | 9,132 | (48,868) |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| Culture and Recreation | - | 69,000 | 69,000 | - |
| Capital Outlay | 99,104 | 141,761 | 14,416 | 127,345 |
| Total Expenditures | 99,104 | 210,761 | 83,416 | 127,345 |
| **DEFICIENCY OF REVENUES UNDER EXPENDITURES** | (41,104) | (152,761) | (74,284) | 78,477 |
| **OTHER FINANCING SOURCES** | | | | |
| Transfers In | 17,500 | 17,500 | 17,500 | - |
| **NET CHANGE IN FUND BALANCE** | (23,604) | (135,261) | (56,784) | 78,477 |
| Fund Balance - Beginning of Year | 362,944 | 305,479 | 308,379 | 2,900 |
| **FUND BALANCE - END OF YEAR** | $ 339,340 | $ 170,218 | $ 251,595 | $ 81,377 |

# OKEECHOBEE COUNTY, FLORIDA
# SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
# RESIDENTIAL SOLID WASTE COLLECTION FUND
# YEAR ENDED SEPTEMBER 30, 2025

| | Budgeted Amounts | | | Variance with Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Special Assessments | $ 4,505,628 | $ 4,537,262 | $ 4,412,028 | $ (125,234) |
| Investment Income | 30,000 | 30,000 | 52,385 | 22,385 |
| Total Revenues | 4,535,628 | 4,567,262 | 4,464,413 | (102,849) |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| Physical Environment | 4,560,134 | 4,560,134 | 4,446,649 | 113,485 |
| **NET CHANGE IN FUND BALANCE** | (24,506) | 7,128 | 17,764 | 10,636 |
| Fund Balance - Beginning of Year | 156,116 | 203,982 | 430,763 | 226,781 |
| **FUND BALANCE - END OF YEAR** | $ 131,610 | $ 211,110 | $ 448,527 | $ 237,417 |

# OKEECHOBEE COUNTY, FLORIDA
# SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
# ENHANCED 9-1-1 SYSTEM FUND
# YEAR ENDED SEPTEMBER 30, 2025

| | Budgeted Amounts | | | Variance with Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Intergovernmental | $ 146,657 | $ 389,681 | $ 448,740 | $ 59,059 |
| Charges for Services | 165,600 | 195,600 | 218,124 | 22,524 |
| Investment Income | 5,500 | 15,243 | 21,493 | 6,250 |
| Total Revenues | 317,757 | 600,524 | 688,357 | 87,833 |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| Public Safety | 255,522 | 450,538 | 410,218 | 40,320 |
| Capital Outlay | - | 15,001 | - | 15,001 |
| Total Expenditures | 255,522 | 465,539 | 410,218 | 55,321 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | 62,235 | 134,985 | 278,139 | 143,154 |
| **OTHER FINANCING USES** | | | | |
| Transfers Out | (70,000) | (70,000) | (70,000) | - |
| **NET CHANGE IN FUND BALANCE** | (7,765) | 64,985 | 208,139 | 143,154 |
| Fund Balance - Beginning of Year | 378,167 | 287,105 | 302,993 | 15,888 |
| **FUND BALANCE - END OF YEAR** | $ 370,402 | $ 352,090 | $ 511,132 | $ 159,042 |

**OKEECHOBEE COUNTY, FLORIDA**
**SCHEDULE OF REVENUES, EXPENDITURES, AND**
**CHANGES IN FUND BALANCES — BUDGET AND ACTUAL**
**FEDERAL EQUITABLE SHARING FUND**
**YEAR ENDED SEPTEMBER 30, 2025**

| | Budgeted Amounts | | | Variance with Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Investment Income | $ - | $ 27 | $ 27 | $ - |
| **EXPENDITURES** | - | - | - | - |
| **NET CHANGE IN FUND BALANCE** | - | 27 | 27 | - |
| Fund Balance - Beginning of Year | 1,150 | 1,184 | 1,184 | - |
| **FUND BALANCE - END OF YEAR** | $ 1,150 | $ 1,211 | $ 1,211 | $ - |

# OKEECHOBEE COUNTY, FLORIDA
## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
## LAW LIBRARY FUND
## YEAR ENDED SEPTEMBER 30, 2025

| | Budgeted Amounts | | | Variance with Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Fines and Forfeitures | $ 11,000 | $ 13,908 | $ 13,908 | $ - |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| General Government | 3,000 | 3,000 | 2,862 | 138 |
| **EXCESS OF REVENUES OVER EXPENDITURES** | 8,000 | 10,908 | 11,046 | 138 |
| **OTHER FINANCING USES** | | | | |
| Transfers Out | (7,450) | (10,358) | (11,046) | (688) |
| **NET CHANGE IN FUND BALANCE** | 550 | 550 | - | (550) |
| Fund Balance - Beginning of Year | (550) | (550) | - | 550 |
| **FUND BALANCE - END OF YEAR** | $ - | $ - | $ - | $ - |

**OKEECHOBEE COUNTY, FLORIDA**
**SCHEDULE OF REVENUES, EXPENDITURES, AND**
**CHANGES IN FUND BALANCES — BUDGET AND ACTUAL**
**MEDIATION AND ARBITRATION FUND**
**YEAR ENDED SEPTEMBER 30, 2025**

| | Budgeted Amounts | | | Variance with Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Investment Income | $ 300 | $ 837 | $ 837 | $ - |
| **EXPENDITURES** | - | - | - | - |
| **NET CHANGE IN FUND BALANCE** | 300 | 837 | 837 | - |
| Fund Balance - Beginning of Year | 32,651 | 33,683 | 33,698 | 15 |
| **FUND BALANCE - END OF YEAR** | $ 32,951 | $ 34,520 | $ 34,535 | $ 15 |

**OKEECHOBEE COUNTY, FLORIDA**
**SCHEDULE OF REVENUES, EXPENDITURES, AND**
**CHANGES IN FUND BALANCES — BUDGET AND ACTUAL**
**DRUG ABUSE TRUST FUND**
**YEAR ENDED SEPTEMBER 30, 2025**

| | Budgeted Amounts | | | Variance with Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Fines and Forfeitures | $ 7,000 | $ 7,000 | $ 5,285 | $ (1,715) |
| Investment Income | 150 | 435 | 434 | (1) |
| Total Revenues | 7,150 | 7,435 | 5,719 | (1,716) |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| General Government | 12,000 | 12,000 | - | 12,000 |
| **NET CHANGE IN FUND BALANCE** | (4,850) | (4,565) | 5,719 | 10,284 |
| Fund Balance - Beginning of Year | 12,044 | 15,132 | 15,490 | 358 |
| **FUND BALANCE - END OF YEAR** | $ 7,194 | $ 10,567 | $ 21,209 | $ 10,642 |

**OKEECHOBEE COUNTY, FLORIDA**
**SCHEDULE OF REVENUES, EXPENDITURES, AND**
**CHANGES IN FUND BALANCES — BUDGET AND ACTUAL**
**LAW ENFORCEMENT TRUST FUND**
**YEAR ENDED SEPTEMBER 30, 2025**

| | Budgeted Amounts | | | Variance with Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Intergovernmental | $ - | $ 92,802 | $ 121,355 | $ 28,553 |
| Investment Income | 2,500 | 5,032 | 5,032 | - |
| Total Revenues | 2,500 | 97,834 | 126,387 | 28,553 |
| **EXPENDITURES** | - | - | - | - |
| **EXCESS OF REVENUES OVER EXPENDITURES** | 2,500 | 97,834 | 126,387 | 28,553 |
| **OTHER FINANCING USES** | | | | |
| Transfers Out | - | (191,007) | (191,006) | 1 |
| Total Other Financing Sources (Uses) | - | (191,007) | (191,006) | 1 |
| **NET CHANGE IN FUND BALANCE** | 2,500 | (93,173) | (64,619) | 28,554 |
| Fund Balance - Beginning of Year | 343,189 | 268,549 | 268,549 | - |
| **FUND BALANCE - END OF YEAR** | $ 345,689 | $ 175,376 | $ 203,930 | $ 28,554 |

# OKEECHOBEE COUNTY, FLORIDA
# SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
# UNINCORPORATED SERVICE AREA FUND
# YEAR ENDED SEPTEMBER 30, 2025

| | Budgeted Amounts | | | Variance with Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Taxes | $ 1,050,000 | $ 1,050,000 | $ 1,289,782 | $ 239,782 |
| Licenses and Permits | 1,270,000 | 1,970,518 | 1,970,518 | - |
| Intergovernmental | 38,892 | 142,479 | 142,479 | - |
| Charges for Services | 101,870 | 139,921 | 120,668 | (19,253) |
| Fines and Forfeitures | 107,000 | 177,614 | 167,934 | (9,680) |
| Investment Income | 40,000 | 40,000 | 68,834 | 28,834 |
| Miscellaneous | 255,900 | 109,309 | 371,309 | 262,000 |
| Total Revenues | 2,863,662 | 3,629,841 | 4,131,524 | 501,683 |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| General Government | 851,137 | 1,032,688 | 866,751 | 165,937 |
| Public Safety | 1,942,853 | 2,547,042 | 2,401,366 | 145,676 |
| Economic Environment | 160,000 | 215,420 | 215,418 | 2 |
| Capital Outlay | 23,000 | 174,400 | 144,415 | 29,985 |
| Debt Service: | | | | |
| Principal | - | - | 844 | (844) |
| Interest | - | - | 10 | (10) |
| Total Expenditures | 2,976,990 | 3,969,550 | 3,628,804 | 340,746 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | (113,328) | (339,709) | 502,720 | 842,429 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers In | 150,000 | 150,000 | 150,000 | - |
| Transfers Out | (773,078) | (773,078) | (773,078) | - |
| Insurance Recoveries | - | - | - | - |
| Total Other Financing Sources (Uses) | (623,078) | (623,078) | (623,078) | - |
| **NET CHANGE IN FUND BALANCE** | (736,406) | (962,787) | (120,358) | 842,429 |
| Fund Balance - Beginning of Year | 1,461,943 | 1,909,827 | 2,053,010 | 143,183 |
| **FUND BALANCE - END OF YEAR** | $ 725,537 | $ 947,040 | $ 1,932,652 | $ 985,612 |

# OKEECHOBEE COUNTY, FLORIDA
## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
## STATE HOUSING INITIATIVE PARTNERSHIP FUND
## YEAR ENDED SEPTEMBER 30, 2025

| | Budgeted Amounts | | | Variance with Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Intergovernmental | $ 375,593 | $ 385,495 | $ 359,902 | $ (25,593) |
| Charges for Services | 31,250 | 54,535 | 54,534 | (1) |
| Investment Income | 7,444 | 7,444 | 4,168 | (3,276) |
| Total Revenues | 414,287 | 447,474 | 418,604 | (28,870) |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| Economic Environment | 933,170 | 677,463 | 508,810 | 168,653 |
| **NET CHANGE IN FUND BALANCE** | (518,883) | (229,989) | (90,206) | 139,783 |
| Fund Balance - Beginning of Year | 871,240 | 450,779 | 304,892 | (145,887) |
| **FUND BALANCE - END OF YEAR** | $ 352,357 | $ 220,790 | $ 214,686 | $ (6,104) |

## OKEECHOBEE COUNTY, FLORIDA
## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
## CEMETERY TRUST FUND
## YEAR ENDED SEPTEMBER 30, 2025

| | Budgeted Amounts | | | Variance with Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Taxes | $ 50,000 | $ 50,000 | $ 38,048 | $ (11,952) |
| Charges for Services | 159,250 | 160,535 | 140,235 | (20,300) |
| Investment Income | 1,500 | 8,352 | 8,351 | (1) |
| Miscellaneous | - | 92 | 92 | - |
| Total Revenues | 210,750 | 218,979 | 186,726 | (32,253) |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| General Government | 239,810 | 242,666 | 106,239 | 136,427 |
| Capital Outlay | 95,500 | 148,769 | 139,690 | 9,079 |
| Total Expenditures | 335,310 | 391,435 | 245,929 | 145,506 |
| **NET CHANGE IN FUND BALANCE** | (124,560) | (172,456) | (59,203) | 113,253 |
| Fund Balance - Beginning of Year | 282,067 | 336,420 | 346,958 | 10,538 |
| **FUND BALANCE - END OF YEAR** | $ 157,507 | $ 163,964 | $ 287,755 | $ 123,791 |

**OKEECHOBEE COUNTY, FLORIDA**
**SCHEDULE OF REVENUES, EXPENDITURES, AND**
**CHANGES IN FUND BALANCES — BUDGET AND ACTUAL**
**DRIVER'S EDUCATION SAFETY TRUST FUND**
**YEAR ENDED SEPTEMBER 30, 2025**

| | Budgeted Amounts | | | Variance with Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Fines and Forfeitures | $ 11,000 | $ 19,154 | $ 21,013 | $ 1,859 |
| Investment Income | 50 | 3,604 | 3,603 | (1) |
| Total Revenues | 11,050 | 22,758 | 24,616 | 1,858 |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| Public Safety | 139,667 | 139,667 | - | 139,667 |
| **NET CHANGE IN FUND BALANCE** | (128,617) | (116,909) | 24,616 | 141,525 |
| Fund Balance - Beginning of Year | 128,617 | 136,852 | 137,405 | 553 |
| **FUND BALANCE - END OF YEAR** | $ - | $ 19,943 | $ 162,021 | $ 142,078 |

# OKEECHOBEE COUNTY, FLORIDA
## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
## COURT INNOVATION FUND
## YEAR ENDED SEPTEMBER 30, 2025

| | Budgeted Amounts | | | Variance with Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Fines and Forfeitures | $ 12,684 | $ 13,974 | $ 13,972 | $ (2) |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| General Government | 40,000 | 40,000 | 58,630 | (18,630) |
| Capital Outlay | 18,630 | 18,630 | - | 18,630 |
| Total Expenditures | 58,630 | 58,630 | 58,630 | - |
| **DEFICIENCY OF REVENUES UNDER EXPENDITURES** | (45,946) | (44,656) | (44,658) | (2) |
| **OTHER FINANCING SOURCES** | | | | |
| Transfers In | 9,577 | 9,577 | 16,972 | 7,395 |
| **NET CHANGE IN FUND BALANCE** | (36,369) | (35,079) | (27,686) | 7,393 |
| Fund Balance - Beginning of Year | 254,339 | 277,350 | 277,984 | 634 |
| **FUND BALANCE - END OF YEAR** | $ 217,970 | $ 242,271 | $ 250,298 | $ 8,027 |

# OKEECHOBEE COUNTY, FLORIDA
# SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
# LEGAL AID FUND
# YEAR ENDED SEPTEMBER 30, 2025

| | Budgeted Amounts | | | Variance with Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Fines and Forfeitures | $ 12,684 | $ 13,908 | $ 13,908 | $ - |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| General Government | 10,900 | 10,900 | 10,900 | - |
| **EXCESS OF REVENUES OVER EXPENDITURES** | 1,784 | 3,008 | 3,008 | - |
| **OTHER FINANCING USES** | | | | |
| Transfers Out | (1,150) | (2,374) | (3,008) | (634) |
| **NET CHANGE IN FUND DEFICIT** | 634 | 634 | - | (634) |
| Fund Deficit - Beginning of Year | (634) | (634) | - | 634 |
| **FUND BALANCE - END OF YEAR** | $ - | $ - | $ - | $ - |

**OKEECHOBEE COUNTY, FLORIDA**
**SCHEDULE OF REVENUES, EXPENDITURES, AND**
**CHANGES IN FUND BALANCES — BUDGET AND ACTUAL**
**TEEN COURT FUND**
**YEAR ENDED SEPTEMBER 30, 2025**

| | Budgeted Amounts | | | Variance with Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Fines and Forfeitures | $ 12,596 | $ 13,908 | $ 13,907 | $ (1) |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| General Government | 10,989 | 10,989 | 10,989 | - |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | 1,607 | 2,919 | 2,918 | (1) |
| **OTHER FINANCING USES** | | | | |
| Transfers Out | (977) | (2,289) | (2,918) | (629) |
| **NET CHANGE IN FUND BALANCE** | 630 | 630 | - | (630) |
| Fund Balance - Beginning of Year | (630) | (630) | - | 630 |
| **FUND BALANCE - END OF YEAR** | $ - | $ - | $ - | $ - |

**OKEECHOBEE COUNTY, FLORIDA**
**SCHEDULE OF REVENUES, EXPENDITURES, AND**
**CHANGES IN FUND BALANCES — BUDGET AND ACTUAL**
**SOLID WASTE MANAGEMENT FUND**
**YEAR ENDED SEPTEMBER 30, 2025**

| | Budgeted Amounts | | | Variance with Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Intergovernmental | $ 95,705 | $ 97,525 | $ 114,721 | $ 17,196 |
| Charges for Services | 209,000 | 277,762 | 277,762 | - |
| Investment Income | 6,400 | 28,546 | 28,545 | (1) |
| Miscellaneous | - | 50 | 50 | - |
| Total Revenues | 311,105 | 403,883 | 421,078 | 17,195 |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| Physical Environment | 337,473 | 341,757 | 329,742 | 12,015 |
| Total Expenditures | 337,473 | 341,757 | 329,742 | 12,015 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | (26,368) | 62,126 | 91,336 | 29,210 |
| Fund Balance - Beginning of Year | 920,382 | 971,345 | 986,900 | 15,555 |
| **FUND BALANCE - END OF YEAR** | $ 894,014 | $ 1,033,471 | $ 1,078,236 | $ 44,765 |

# OKEECHOBEE COUNTY, FLORIDA
## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
## CRIME PREVENTION FUND
## YEAR ENDED SEPTEMBER 30, 2025

| | Budgeted Amounts | | | Variance with Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Fines and Forfeitures | $ 25,250 | $ 26,835 | $ 28,881 | $ 2,046 |
| Investment Income | 1,350 | 4,506 | 4,506 | - |
| Total Revenues | 26,600 | 31,341 | 33,387 | 2,046 |
| **EXPENDITURES** | - | - | - | - |
| **EXCESS OF REVENUES OVER EXPENDITURES** | 26,600 | 31,341 | 33,387 | 2,046 |
| **OTHER FINANCING USES** | | | | |
| Transfers Out | - | (10,500) | (10,500) | - |
| Total Other Financing Sources (Uses | - | (10,500) | (10,500) | - |
| **NET CHANGE IN FUND BALANCE** | 26,600 | 20,841 | 22,887 | 2,046 |
| Fund Balance - Beginning of Year | 208,293 | 212,862 | 214,192 | 1,330 |
| **FUND BALANCE - END OF YEAR** | $ 234,893 | $ 233,703 | $ 237,079 | $ 3,376 |

# OKEECHOBEE COUNTY, FLORIDA
## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
## VEHICLE MAINTENANCE FUND
## YEAR ENDED SEPTEMBER 30, 2025

| | Budgeted Amounts | | | Variance with Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Taxes | $ 57,635 | $ 24,284 | $ - | $ (24,284) |
| Miscellaneous | - | 437 | 550 | 113 |
| Total Revenues | 57,635 | 24,284 | 550 | (23,734) |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| General Government | 74,872 | 103,734 | 5,158 | 98,576 |
| Transportation | 549,194 | 559,305 | 505,276 | 54,029 |
| Capital Outlay | 32,000 | 32,000 | - | 32,000 |
| Total Expenditures | 656,066 | 695,039 | 510,434 | 184,605 |
| **EXCESS OF REVENUES OVER EXPENDITURES** | (598,431) | (670,755) | (509,884) | (208,339) |
| **OTHER FINANCING USES** | | | | |
| Transfers In | 597,659 | 597,659 | 597,659 | - |
| **NET CHANGE IN FUND BALANCE** | (598,431) | (73,096) | 87,775 | 160,871 |
| Fund Balance - Beginning of Year | (2,882) | (92,118) | 164,776 | 256,894 |
| **FUND BALANCE - END OF YEAR** | $ (601,313) | $ (165,214) | $ 252,551 | $ 417,765 |

# OKEECHOBEE COUNTY, FLORIDA
## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
## SHERIFF'S INMATE WELFARE FUND
## YEAR ENDED SEPTEMBER 30, 2025

| | Budgeted Amounts | | | Variance with Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Charges for Services | $ 482,890 | $ 501,333 | $ 509,334 | $ 8,001 |
| Investment Income | 9,471 | 10,569 | 10,569 | - |
| Miscellaneous | 20,055 | 20,613 | 20,613 | - |
| Total Revenues | 512,416 | 532,515 | 540,516 | 8,001 |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| Public Safety | 422,916 | 521,915 | 521,912 | 3 |
| Capital Outlay | 89,500 | 79,935 | 79,935 | - |
| Total Expenditures | 512,416 | 601,850 | 601,847 | 3 |
| **NET CHANGE IN FUND BALANCE** | - | (69,335) | (61,331) | 8,004 |
| Fund Balance - Beginning of Year | - | - | 532,397 | 532,397 |
| **FUND BALANCE - END OF YEAR** | $ - | $ (69,335) | $ 471,066 | $ 540,401 |

**OKEECHOBEE COUNTY, FLORIDA**
**SCHEDULE OF REVENUES, EXPENDITURES, AND**
**CHANGES IN FUND BALANCES — BUDGET AND ACTUAL**
**CLERK'S COURT RELATED FUND**
**YEAR ENDED SEPTEMBER 30, 2025**

| | Budgeted Amounts | | | Variance with Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Intergovernmental | $ 562,972 | $ 562,972 | $ 490,031 | $ (72,941) |
| Charges for Services | 657,699 | 657,699 | 760,201 | 102,502 |
| Fines and Forfeitures | 532,173 | 532,173 | 568,274 | 36,101 |
| Investment Income | 9,674 | 9,674 | 10,409 | 735 |
| Total Revenues | 1,762,518 | 1,762,518 | 1,828,915 | 66,397 |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| General Government | 1,885,790 | 1,920,790 | 1,979,630 | (58,840) |
| Capital Outlay | - | - | 3,220 | (3,220) |
| Debt Service: | | | | |
| Principal | - | - | 7,338 | (7,338) |
| Interest | - | - | 219 | (219) |
| Total Expenditures | 1,885,790 | 1,920,790 | 1,990,407 | (69,617) |
| **DEFICIENCY OF REVENUES UNDER EXPENDITURES** | (123,272) | (158,272) | (161,492) | (3,220) |
| **OTHER FINANCING SOURCES** | | | | |
| SBITAs | - | - | 3,220 | 3,220 |
| Transfers In | 123,272 | 158,272 | 158,272 | - |
| Total Other Financing Sources (Uses) | 123,272 | 158,272 | 161,492 | 3,220 |
| **NET CHANGE IN FUND BALANCE** | - | - | - | - |
| Fund Balance - Beginning of Year | - | - | - | - |
| **FUND BALANCE - END OF YEAR** | $ - | $ - | $ - | $ - |

**OKEECHOBEE COUNTY, FLORIDA**
**SCHEDULE OF REVENUES, EXPENDITURES, AND**
**CHANGES IN FUND BALANCES — BUDGET AND ACTUAL**
**JAIL LOAN REDEMPTION FUND**
**YEAR ENDED SEPTEMBER 30, 2025**

| | Budgeted Amounts | | | Variance with Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Taxes | $ 1,000,000 | $ 1,000,000 | $ 99,434 | $ (900,566) |
| Investment Income | 400 | 699 | 699 | - |
| Total Revenues | 1,000,400 | 1,000,699 | 100,133 | (900,566) |
| **EXPENDITURES** | | | | |
| Debt Service: | | | | |
| Principal | 275,000 | 275,000 | 275,000 | - |
| Interest | 1,458,053 | 1,458,053 | 1,240,330 | 217,723 |
| Total Expenditures | 1,733,053 | 1,733,053 | 1,515,330 | 217,723 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | (732,653) | (732,354) | (1,415,197) | (682,843) |
| **OTHER FINANCING SOURCES** | | | | |
| Transfers In | 666,233 | 666,233 | 666,233 | - |
| **NET CHANGE IN FUND BALANCE** | (66,420) | (66,121) | (748,964) | (682,843) |
| Fund Balance - Beginning of Year | 66,420 | 182,225 | (408,652) | (590,877) |
| **FUND BALANCE - END OF YEAR** | $ - | $ 116,104 | $ (1,157,616) | $ (1,273,720) |

## OKEECHOBEE COUNTY, FLORIDA
## FIDUCIARY FUNDS DESCRIPTIONS
## YEAR ENDED SEPTEMBER 30, 2025

These funds are used to account for assets held by the County in a fiduciary capacity for individuals, other governmental units and nonpublic organizations.

The County maintains the following Fiduciary Funds:

**Custodial Funds:**

**Clerk's Tax Deed** – The Clerk's Tax Deed Fund is used to account for amounts collected through tax deed application transactions that are due to other governmental agencies.

**Clerk's Documentary Stamps** – The Clerk's Documentary Stamps Fund is used to account for amounts collected through official records transactions that are due to the state of Florida.

**Clerk's Intangible Taxes** – The Clerk's Intangible Taxes fund is used to account for amounts collected through official records transactions that are due to the state of Florida.

**Clerk's Cash Bond** – The Clerk's Cash Bond Fund is used to account for cash bonds posted by inmates at the County jail.

**Clerk's Registry of the Court** – The Clerk's Registry of the Court Fund is used to account for amounts ordered by the Court to be retained for future dispensation.

**Clerk's Escrow** – The Clerk's Escrow Fund is used to account for amounts that have yet to be determined how they are to be treated.

**Clerk's Child Support** – The Clerk's Child Support Fund is used to account for child support and/or alimony payments collected by the Clerk and remitted to the State Disbursement Unit to be forwarded to the recipients.

**Clerk's Fines and Costs** – The Clerk's Fines and Costs Fund is used to account for amounts collected through court transactions that are to be remitted to other governmental agencies.

**Clerk's Restitution** – The Clerk's Restitution Fund is used to account for Court ordered restitution received that is due to other individuals.

**Tax Collector's Tax Collector Fund** – The Tax Collector's Tax Collector Fund is used to account for collection of ad valorem and non-ad valorem taxes, tangible personal property taxes, and hunting and fishing licenses remitted to various taxing agencies and the state of Florida.

**Tax Collector's Tax Fund** – The Tax Collector's Tax Fund is used to account for the collection of redeemed tax certificates issued in connection with delinquent ad valorem taxes and remittance to the certificate holders.

**Tax Collector's Tag Fund** – The Tax Collector's Tag Fund is used to account for motor vehicle and vessel registration, title, and transfer fees remitted to the state of Florida.

**Custodial Funds (Continued):**

**Sheriff's Individual Depositor** – The Sheriff's Individual Depositor Fund is used to account for fees charged to serve civil process.

**Sheriff's Cash Bond** – The Sheriff's Cash Bond Fund is used to account for all cash bonds collected on a daily bases.

**Sheriff's Inmate Trust** – The Sheriff's Inmate Trust Fund is used to account for monies collected from inmates who have money in their possession at the time of their arrest and subsequent deposits to their accounts during incarceration.

**Sheriff's Special Suspense** – The Sheriff's Special Suspense Fund is used to account for forfeitures, vehicle administrative fees, court order payments and other amounts collected for various agencies.

# OKEECHOBEE COUNTY, FLORIDA
## COMBINING STATEMENT OF FIDUCIARY NET POSITION
## ALL CUSTODIAL FUNDS
## SEPTEMBER 30, 2025

| | Custodial Funds | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Clerk's Tax Deed | Clerk's Documentary Stamps | Clerk's Intangible Taxes | Clerk's Cash Bond | Clerk's Registry of the Court | Clerk's Escrow | Clerk's Child Support | Clerk's Fines and Costs | Clerk's Restitution |
| **ASSETS** | | | | | | | | | |
| Cash | $ 8,050 | $ 202,995 | $ 29,225 | $ 143,712 | $ 829,335 | $ 1,210,449 | $ 497 | $ 77,503 | $ 2,811 |
| Due from Others | - | - | - | - | - | - | 15 | - | - |
| Total Assets | 8,050 | 202,995 | 29,225 | 143,712 | 829,335 | 1,210,449 | 512 | 77,503 | 2,811 |
| **LIABILITIES** | | | | | | | | | |
| Due to Others | - | - | - | - | - | - | - | - | 2,811 |
| Due to Other Governments | - | 202,995 | 29,225 | - | - | - | 512 | 77,503 | - |
| Deposit | - | - | - | - | - | - | - | - | - |
| Total Liabilities | - | 202,995 | 29,225 | - | - | - | 512 | 77,503 | 2,811 |
| **FIDUCIARY NET POSITION** | | | | | | | | | |
| Restricted for Individuals, Organizations, and Other Governments | $ 8,050 | $ - | $ - | $ 143,712 | $ 829,335 | $ 1,210,449 | $ - | $ - | $ - |

# OKEECHOBEE COUNTY, FLORIDA
# COMBINING STATEMENT OF FIDUCIARY NET POSITION
# ALL CUSTODIAL FUNDS (CONTINUED)
# SEPTEMBER 30, 2025

| | Custodial Funds | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Tax Collector's Tax Collector Fund | Tax Collector's Tax Fund | Tax Collector's Tag Fund | Sheriff's Individual Depositor | Sheriff's Cash Bond | Sheriff's Inmate Trust | Sheriff's Special Suspense | Total |
| **ASSETS** | | | | | | | | |
| Cash | $ 272,412 | $ 115,392 | $ 70,130 | $ 6,621 | $ 2,055 | $ 27,385 | $ 1,548 | $ 3,000,120 |
| Due from Others | - | - | - | - | - | - | - | 15 |
| Total Assets | 272,412 | 115,392 | 70,130 | 6,621 | 2,055 | 27,385 | 1,548 | 3,000,135 |
| **LIABILITIES** | | | | | | | | |
| Due to Others | - | 98,321 | 1,400 | 12,259 | 2,250 | 23,777 | - | 140,818 |
| Due to Other Governments | 3,450 | 1,093 | 68,730 | - | - | - | - | 383,508 |
| Deposit | 268,962 | 15,978 | - | - | - | - | - | 284,940 |
| Total Liabilities | 272,412 | 115,392 | 70,130 | 12,259 | 2,250 | 23,777 | - | 809,266 |
| **FIDUCIARY NET POSITION** | | | | | | | | |
| Restricted for Individuals, Organizations, and Other Governments | $ - | $ - | $ - | $ (5,638) | $ (195) | $ 3,608 | $ 1,548 | $ 2,190,869 |

## OKEECHOBEE COUNTY, FLORIDA
## COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
## ALL CUSTODIAL FUNDS
## YEAR ENDED SEPTEMBER 30, 2025

| | Custodial Funds | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Clerk's Tax Deed | Clerk's Documentary Stamps | Clerk's Intangible Taxes | Clerk's Cash Bond | Clerk's Registry of the Court | Clerk's Escrow | Clerk's Child Support | Clerk's Fines and Costs | Clerk's Restitution |
| **ADDITIONS** | | | | | | | | | |
| Fees, Fines, and Taxes Collected for Other Governments | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 751,884 | $ - |
| Registry and Other Deposits Collected | 1,332,699 | 4,831,737 | 432,402 | 248,903 | 1,005,006 | 1,079,013 | 498,915 | - | 39,743 |
| Collections from Individuals | - | - | - | - | - | - | - | - | - |
| Investment Earnings | - | - | - | - | - | - | - | - | - |
| Total Additions | 1,332,699 | 4,831,737 | 432,402 | 248,903 | 1,005,006 | 1,079,013 | 498,915 | 751,884 | 39,743 |
| **DEDUCTIONS** | | | | | | | | | |
| Fees, Fines, and Taxes Disbursed to Other Governments | - | - | - | - | - | - | - | 751,884 | - |
| Registry and Other Deposits Disbursed | 1,329,596 | 4,831,737 | 432,402 | 249,019 | 1,001,353 | 1,079,193 | 498,915 | - | 39,743 |
| Payments to Other Governments, Entities, or Individuals | - | - | - | - | - | - | - | - | - |
| Total Deductions | 1,329,596 | 4,831,737 | 432,402 | 249,019 | 1,001,353 | 1,079,193 | 498,915 | 751,884 | 39,743 |
| **CHANGE IN FIDUCIARY NET POSITION** | 3,103 | - | - | (116) | 3,653 | (180) | - | - | - |
| Fiduciary Net Position - Beginning of Year | 4,947 | - | - | 143,828 | 825,682 | 1,210,629 | - | - | - |
| **FIDUCIARY NET POSITION - END OF YEAR** | $ 8,050 | $ - | $ - | $ 143,712 | $ 829,335 | $ 1,210,449 | $ - | $ - | $ - |

# OKEECHOBEE COUNTY, FLORIDA
# COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
# ALL CUSTODIAL FUNDS (CONTINUED)
# YEAR ENDED SEPTEMBER 30, 2025

| | Custodial Funds | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Tax Collector's Tax Collector Fund | Tax Collector's Tax Fund | Tax Collector's Tag Fund | Sheriff's Individual Depositor | Sheriff's Cash Bond | Sheriff's Inmate Trust | Sheriff's Special Suspense | Total |
| **ADDITIONS** | | | | | | | | |
| Fees, Fines, and Taxes Collected for Other Governments | $ 33,991,002 | $ 4,228,570 | $ 7,253,427 | $ - | $ - | $ - | $ - | $ 46,224,883 |
| Registry and Other Deposits Collected | - | - | - | - | - | - | - | 9,468,418 |
| Collections from Individuals | - | - | - | 29,639 | 256,470 | 287,974 | - | 574,083 |
| Investment Earnings | - | - | - | - | - | - | 37 | 37 |
| Total Additions | 33,991,002 | 4,228,570 | 7,253,427 | 29,639 | 256,470 | 287,974 | 37 | 56,267,421 |
| **DEDUCTIONS** | | | | | | | | |
| Fees, Fines, and Taxes Disbursed to Other Governments | 33,991,002 | 4,228,570 | 7,253,427 | - | - | - | - | 46,224,883 |
| Registry and Other Deposits Disbursed | - | - | - | - | - | - | - | 9,461,958 |
| Payments to Other Governments, Entities, or Individuals | - | - | - | 40,250 | 255,665 | 298,270 | 1,000 | 595,185 |
| Total Deductions | 33,991,002 | 4,228,570 | 7,253,427 | 40,250 | 255,665 | 298,270 | 1,000 | 56,282,026 |
| **CHANGE IN FIDUCIARY NET POSITION** | - | - | - | (10,611) | 805 | (10,296) | (963) | (14,605) |
| Fiduciary Net Position - Beginning of Year | - | - | - | 4,973 | (1,000) | 13,904 | 2,511 | 2,205,474 |
| **FIDUCIARY NET POSITION - END OF YEAR** | $ - | $ - | $ - | $ (5,638) | $ (195) | $ 3,608 | $ 1,548 | $ 2,190,869 |

# OKEECHOBEE COUNTY, FLORIDA
# SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
# YEAR ENDED SEPTEMBER 30, 2025

| Federal Grantor/Pass through Grantor/ Program or Cluster Title | Assistance Listing Number | Pass-Through Entity Identifying Number | Passed Through to Subrecipients | Federal Expenditures |
|---|---|---|---|---|
| **Federal Awards** | | | | |
| **U.S. Department of Homeland Security** | | | | |
| Federal Emergency Management Agency | | | | |
| Pass-through from Florida Division of Emergency Management: | | | | |
| HMGP - Berman Road/Flood Risk Reduction | 97.039 | H1080 | $ - | $ 38,955 |
| HMGP - Watershed Master Plan | 97.039 | 43374PM, H0882 | - | 16,500 |
| Emergency Management Performance Grants - Base Grant | 97.042 | G0572 | - | 50,551 |
| Total Pass-through Florida Division of Emergency Management | | | - | 106,006 |
| Pass-through from Florida Executive Office of the Governor: | | | | |
| Disaster Grants - Public Assistance (DR-4834) | 97.036 | Z4630 | - | 670,746 |
| Disaster Grants - Public Assistance (DR-4680) | 97.036 | Z3552 | - | 17,946 |
| Disaster Grants - Public Assistance (DR-4673) | 97.036 | Z3323 | - | 51,649 |
| Total Pass-through Florida Executive Office of the Governor | | | - | 740,341 |
| Total U.S. Department of Homeland Security | | | - | 846,347 |
| **U.S. Department of Health and Human Services** | | | | |
| Pass-through from Florida Department of Revenue: | | | | |
| Child Support Enforcement | 93.563 | COC47 | - | 94,290 |
| Total Child Support Enforcement | | | - | 94,290 |
| Pass-through from Department of Economic Opportunity Division of Community Development: | | | | |
| Community Services Block Grant | 93.569 | 17SB-0D-12-00-01-123 | - | 39,636 |
| Pass-through Florida Department of Elder Affairs and the Area Agency on Aging, Inc.: | | | | |
| Aging Cluster: | | | | |
| Special Programs for the Aging Title III, Part B Grants for Supportive Services and Senior Centers: | | | | |
| Title III, Part B | 93.044 | IA024-9400 | - | 34,093 |
| Title III, Part B | 93.044 | IA025-9400 | - | 85,390 |
| Total Title III, Part B | | | - | 119,483 |
| Special Programs for the Aging Title III, Part C Nutrition: | | | | |
| Title III, Part C (C1) Congregate Meals | 93.045 | IA024-9400 | - | 6,112 |
| Title III, Part C (C1) Congregate Meals | 93.045 | IA025-9400 | - | 29,196 |
| Title III, Part C (C2) Home Delivered Meals | 93.045 | IA024-9400 | - | 32,956 |
| Title III, Part C (C2) Home Delivered Meals | 93.045 | IA025-9400 | - | 113,074 |
| Total Title III Part C | | | - | 181,338 |
| Nutrition Services Incentive Program | 93.053 | IA024-9400 | - | 4,199 |
| Nutrition Services Incentive Program | 93.053 | IA025-9400 | - | 13,493 |
| Total Nutrition Services Incentive Program | | | - | 17,692 |
| Total Aging Cluster | | | - | 318,513 |
| National Family Caregiver Support, Title III, Part E: | | | | |
| Title III, Part E | 93.052 | IA025-9400 | - | 4,896 |
| Title III, Part E | 93.052 | IA025-9400 | - | 16,588 |
| Total Title III, Part E | | | - | 21,484 |
| Low-Income Home Energy Assistance: | | | | |
| Emergency Home Energy Assistance | 93.568 | IP2425-9400 | - | 27,499 |
| Emergency Home Energy Assistance | 93.568 | IP2526-9400 | - | 12,653 |
| Total Emergency Home Energy Assistance | | | - | 40,152 |
| Total U.S. Department of Health and Human Services | | | - | 514,075 |

*See accompanying Notes to Schedule of Federal Awards and State Financial Assistance.*

# OKEECHOBEE COUNTY, FLORIDA
# SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE (CONTINUED)
# YEAR ENDED SEPTEMBER 30, 2025

| Federal Grantor/Pass through Grantor/ Program or Cluster Title | Assistance Listing Number | Pass-Through Entity Identifying Number | Passed Through to Subrecipients | Federal Expenditures |
|---|---|---|---|---|
| **Federal Awards (Continued):** | | | | |
| **U.S. Election Assistance Commission** | | | | |
| Pass-through Florida Department of State, Division of Elections: | | | | |
| Federal Election Cybersecurity Initiative Grant | 90.401 | MOA24.e.an.000.047 | $ - | $ 4,506 |
| Federal Election Cybersecurity Initiative Grant | 90.401 | MOA24.e.an.000.047 | - | 6,654 |
| Total U.S. Election Assistance Commission | | | - | 11,160 |
| **U.S. Department of Justice** | | | | |
| Direct programs: | | | | |
| Bulletproof Vest Partnership Program | 16.607 | | - | 34,707 |
| Small Rural Tribal Body Worn Camera Program | 16.835 | | - | 47,660 |
| Total U.S. Department of Justice - Direct Programs | | | - | 82,367 |
| Pass-through Office of Community Policing Oriented Services: | | | | |
| Public Safety Partnership and Community Policing Grants - COPS | 16.710 | 15JCOPS-23-GG-04970-UHPX | - | 242,622 |
| Total Pass-through Office of Community Policing Oriented Services | | | - | 242,622 |
| Pass-through Florida Department of Law Enforcement: | | | | |
| Edward Byrne Memorial Justice Assistance Grant Program | 16.738 | 15PBJA-23-GG-02972-MUMU | - | 92,802 |
| Edward Byrne Memorial Justice Assistance Grant Program | 16.738 | 15PBJA-24-GG-04851-JAGX | - | 11,399 |
| Total Pass-through Florida Department of Law Enforcement | | | - | 104,201 |
| Total U.S. Department of Justice | | | - | 429,190 |
| **U.S. Department of Transportation** | | | | |
| Pass-through Federal Aviation Administration: | | | | |
| Airport Improvement Program (AIP) | 20.106 | 3-12-0056-025-2022 | - | 6,750 |
| Total Pass-through Federal Aviation Administration | | | - | 6,750 |
| Pass-through Florida Department of Transportation | | | | |
| Highway Safety Cluster: | | | | |
| Enhanced Impaired Driving Enforcement | 20.616 | AL-2025-00135 | - | 49,665 |
| Speeding and Aggressive Driving Enforcement | 20.600 | SC-2025-00132 | - | 88,701 |
| Total Highway Safety Cluster | | | - | 138,366 |
| Occupant Protection Incentive Grant | 20.602 | OP-2025-00198 | - | 20,464 |
| Total Pass-through Florida Department of Transportation | | | - | 158,830 |
| Total U.S. Department of Transportation | | | - | 165,580 |
| **U.S. National Park Service** | | | | |
| Pass-through from Florida Department of Environmental Protection | | | | |
| Sports Complex | 15.916 | LW723 | - | 102,370 |
| Land and Water Conservation Fund | 15.916 | LW747 | - | 412,275 |
| Total U.S. National Park Service | | | - | 514,645 |
| **U.S. Department of the Treasury** | | | | |
| Pass-through Florida Division of Emergency Management: | | | | |
| COVID-19 - State and Local Fiscal Recovery Fund | 21.027 | Y2296 | - | 1,899,874 |
| COVID-19 - State and Local Fiscal Recovery Fund - Berman Road | 21.027 | 23FRP41 | - | 145,040 |
| Total U.S. Department of the Treasury | | | - | 2,044,914 |
| **Total Expenditures of Federal Awards** | | | $ - | $ 4,525,911 |

*See accompanying Notes to Schedule of Federal Awards and State Financial Assistance.*

# OKEECHOBEE COUNTY, FLORIDA
# SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE (CONTINUED)
# YEAR ENDED SEPTEMBER 30, 2025

| State Grantor/Pass through Grantor/Program | CSFA Number | Identifying Number | Passed Through to Subrecipients | State Expenditures |
|---|---|---|---|---|
| **State Financial Assistance** | | | | |
| **Florida Executive Office of the Governor** | | | | |
| Division of Emergency Management | | | | |
| Emergency Management Programs | 31.063 | A0434, A0548 | $ - | $ 105,806 |
| **Florida Department of Economic Opportunity** | | | | |
| State Housing Initiative Partnership (SHIP) | 40.901 | N/A | - | 462,029 |
| **Florida Department of Elder Affairs** | | | | |
| Home Care for the Elderly | 65.001 | IH024-9400 | - | 9,584 |
| Alzheimer's Respite Services | 65.004 | IZ024-9400 | - | 88,275 |
| Alzheimer's Respite Services | 65.004 | IZ025-9400 | - | 35,643 |
| Total Alzheimer's Respite Services | | | - | 123,918 |
| Community Care for the Elderly | 65.010 | IC024-9400 | - | 85,613 |
| Community Care for the Elderly | 65.010 | IC025-9400 | - | 41,956 |
| Total Community Care for the Elderly | | | - | 127,569 |
| Total Florida Department of Elder Affairs | | | - | 261,071 |
| **Florida Department of Commerce** | | | | |
| Rural Infrastructure Fund Program - Hangar Design | 40.042 | D0276 | - | 179,789 |
| Community Planning Technical Assistance | 40.024 | P0518 | - | 75,000 |
| Total Florida Department of Commerce | | | - | 254,789 |
| **Florida Department of Environmental Protection** | | | | |
| Small County Consolidated (Solid Waste) Grant | 37.012 | SC425 | - | 95,549 |
| Florida Recreation Development Assistance Program | 37.017 | A23063,A3063 | - | 40,583 |
| Resilient Florida Grant | 37.098 | 23PLN23 | - | 13,338 |
| Total Florida Department of Environmental Protection | | | - | 149,470 |
| **Florida Department of Agriculture and Consumer Services** | | | | |
| Mosquito Control | 42.003 | FDACS #31497 | - | 67,479 |
| Agriculture Education and Promotion Facility Grant | 42.047 | FDACS #28920 | - | 274,609 |
| Total Florida Department of Agriculture and Consumer Services | | | - | 342,088 |
| **Florida Department of Law Enforcement** | | | | |
| Okeechobee County Jail Renovation Improvements | 71.108 | 3W018 | - | 5,189,151 |
| Okeechobee County Jail Renovation Improvements | 71.108 | TJ003 | - | 1,000,000 |
| Law Enforcement Salary Assistance for Fiscally Constrained Counties | 71.067 | ME023 | - | 811,943 |
| Law Enforcement Salary Assistance for Fiscally Constrained Counties | 71.067 | LG023 | - | 349,244 |
| State Assistance for Fentanyl Eradication (SAFE) in Florida | 71.122 | 2023-SAFE-SF-073 | - | 5,179 |
| Drone Replacement | 71.092 | 3X101 | - | 126,042 |
| Law Enforcement Apprenticeship Program (LEAP) | 71.165 | EP010 | - | 84,794 |
| Local Firearm Safety Training Program | 71.103 | FL021 | - | 12,135 |
| Total Florida Department of Law Enforcement | | | - | 7,578,488 |
| **Department of Highway Safety and Motor Vehicles** | | | | |
| Bulletproof Vest Program | 73.139 | N/A | - | 4,434 |

*See accompanying Notes to Schedule of Federal Awards and State Financial Assistance.*

# OKEECHOBEE COUNTY, FLORIDA
# SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE (CONTINUED)
# YEAR ENDED SEPTEMBER 30, 2025

| State Grantor/Pass through Grantor/Program | CSFA Number | Identifying Number | Passed Through to Subrecipients | State Expenditures |
|---|---|---|---|---|
| **State Financial Assistance (Continued)** | | | | |
| **Florida Department of Management Services** | | | | |
| Wireless 911 Emergency Telephone System Rural County Grant Program | 72.001 | 25-04-32 | $ - | $ 122,997 |
| Wireless 911 Emergency Telephone System Rural County Grant Program | 72.001 | 24-10-23 | - | 28,171 |
| Wireless 911 Emergency Telephone System Rural County Grant Program | 72.001 | S26-24-07-20 | - | 47,782 |
| Wireless 911 Emergency Telephone System Rural County Grant Program | 72.001 | S22-23-01-44 | - | 8,311 |
| Wireless 911 Emergency Telephone System Rural County Grant Program | 72.003 | S26-24-07-19 | - | 24,798 |
| Total Florida Department of Management Services | | | - | 232,059 |
| **Florida Department of State** | | | | |
| Division of Arts & Culture | | | | |
| State Aid to Libraries | 45.030 | 24-ST-17 | - | 126,152 |
| **Florida Department of Transportation** | | | | |
| FDOT - Aviation Grant Programs | 55.004 | 446352-1-94-01, G2C09 | - | 844,516 |
| FDOT - Aviation Grant Programs | 55.014 | G2B62 | - | 3,140 |
| FDOT - Aviation Grant Programs | 55.004 | 450556-1-94-01, G2664 | - | 158,329 |
| FDOT - Aviation Grant Programs | 55.004 | 451333-1-94-01, G2M03 | - | 50,373 |
| Small County Outreach Program (SCOP) | 55.009 | 440446-1-54-01, G2691 | - | 117,340 |
| Intermodal Access Development Program | 55.014 | 446352-1-94-02, G2C09 | - | 816,254 |
| Total Florida Department of Transportation | | | - | 1,989,952 |
| **Florida Department of Health** | | | | |
| EMS Match Grant | 64.003 | M2538 | - | 45,000 |
| Total Florida Department of Health | | | - | 45,000 |
| **Total Expenditures of State Financial Assistance** | | | $ - | $ 11,551,338 |

*See accompanying Notes to Schedule of Federal Awards and State Financial Assistance.*

**OKEECHOBEE COUNTY, FLORIDA**
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE**
**YEAR ENDED SEPTEMBER 30, 2025**

## NOTE 1 BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (the Schedule) includes the federal award and state financial assistance activity of Okeechobee County, Florida (County) under programs of the federal government and state of Florida for the year ended September 30, 2025. The information in this Schedule is presented in accordance with the requirements of 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and Chapter 69I-5, Rules of the Florida Department of Financial Services. Because the Schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position, or cash flows of the County.

## NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting for awards and financial assistance recorded in governmental funds and the accrual basis of accounting for awards and financial assistance recorded in the proprietary funds, which are described in Note 1 to the County's basic financial statements. Such expenditures are recognized following, as applicable, either the cost principles in Uniform Guidance and Chapter 69I-5, Rules of the Florida Department of Financial Services wherein certain types of expenditures are not allowable or are limited as to reimbursement. Under these principles, certain types of expenditures are not allowable or are limited as to reimbursement.

## NOTE 3 INDIRECT COST RATE

The County has not elected to use the 15-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

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

Board of County Commissioners
Okeechobee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Okeechobee County, Florida (County), 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, and have issued our report thereon dated July 10, 2026.

## Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2025-001, 2025-002, and 2025-003 that we consider to be material weaknesses.

Board of County Commissioners
Okeechobee County, Florida

**Report on Compliance and Other Matters**

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

**Okeechobee County's Response to Findings**

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

**Purpose of this Report**

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

CliftonLarsonAllen LLP

**CliftonLarsonAllen LLP**

Lakeland, Florida
July 10, 2026

# INDEPENDENT AUDITORS' 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 OF THE STATE OF FLORIDA

Board of County Commissioners
Okeechobee County, Florida

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

### *Qualified and Unmodified Opinions*

We have audited Okeechobee County, Florida's (County) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement*, and the requirements described in the Florida Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs and state projects for the year ended September 30, 2025. The County's major federal programs and state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

*Qualified Opinion on 71.067 – Law Enforcement Salary Assistance Program*

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on 71.067 – Law Enforcement Salary Assistance Program for the year ended September 30, 2025.

*Unmodified Opinion on Each of the Other Major Federal Programs and State Projects*

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs and state projects identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs for the year ended September 30, 2025.

### *Basis for Qualified and Unmodified Opinions*

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

### ***Basis for Qualified and Unmodified Opinions (Continued)***

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

*Matter Giving Rise to Qualified Opinion on 71.067 – Law Enforcement Salary Assistance Program*

As described in the accompanying schedule of findings and questioned costs, the County did not comply with requirements regarding Catalog of State Financial Assistance No. 71.067 Law Enforcement Salary Assistance Program as described in finding number 2025-005 for Allowable Costs.

Compliance with such requirements is necessary, in our opinion, for the County to comply with the requirements applicable to that state project.

### ***Responsibilities of Management for Compliance***

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

### ***Auditors' Responsibilities for the Audit of Compliance***

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

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

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

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

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

***Other Matters***

The results of our auditing procedures disclosed other instances of noncompliance which are required to be reported in accordance with Chapter 10.550 and which are described in the accompanying schedule of findings and questioned costs as item 2025-004. Our opinion on each major federal and state program is not modified with respect to these matters.

Government Auditing Standards require the auditor to perform limited procedures on the County's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

***Report on Internal Control Over Compliance***

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2025-005 and 2025-006 to be material weaknesses.

A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2025-004 to be a significant deficiency.

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

*Government Auditing Standards* requires the auditor to perform limited procedures on the County's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

CliftonLarsonAllen LLP

**CliftonLarsonAllen LLP**

Lakeland, Florida
July 10, 2026

# OKEECHOBEE COUNTY, FLORIDA
# SCHEDULE OF FINDINGS AND QUESTIONED COSTS —
# FEDERAL PROGRAMS AND STATE PROJECTS
# YEAR ENDED SEPTEMBER 30, 2025

## *Section I – Summary of Auditors' Results*

### *Financial Statements*

1. Type of auditors' report issued: Unmodified
2. Internal control over financial reporting:
   - Material weakness(es) identified? __X__ yes _____ no
   - Significant deficiency(ies) identified? _____ yes __X__ none reported
3. Noncompliance material to financial statements noted? _____ yes __X__ no

### *Federal Awards*

1. Internal control over major federal programs:
   - Material weakness(es) identified? _____ yes __X__ no
   - Significant deficiency(ies) identified? _____ yes __X__ none reported
2. Type of auditors' report issued on compliance for federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ yes __X__ no

### *Identification of Major Federal Programs*

| **Assistance Listing Number(s)** | **Name of Federal Program or Cluster** |
|---|---|
| 21.027 | COVID-19 Coronavirus State & Local Recovery Funds |

Dollar threshold used to distinguish between Type A and Type B programs: $ 1,000,000

Auditee qualified as low-risk auditee? _____ yes __X__ no

OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS —
FEDERAL PROGRAMS AND STATE PROJECTS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2025

***Section I – Summary of Auditors' Results (Continued)***

***State Financial Assistance***

1. Internal control over state projects:

    - Material weakness(es) identified? __X__ yes ______ no

    - Significant deficiency(ies) identified? __X__ yes ______ none reported

2. Type of auditors' report issued on compliance for state projects:

| | |
|---|---|
| Jail Renovation Improvements | Unmodified |
| Law Enforcement Salary Assistance | Qualified |
| Aviation Grants Program Transportation Systems Development | Unmodified |
| Intermodal Access Development Program | Unmodified |

3. Any audit findings disclosed that are required to be reported in accordance with Chapter 10.557, Rules of the Auditor General? __X__ yes ______ no

***Identification of Major State Projects***

| CSFA Number(s) | Name of State Project |
|---|---|
| 71.108 | Jail Renovation Improvements |
| 71.067 | Law Enforcement Salary Assistance |
| 55.004 | Aviation Grants Program Transportation Systems Development |
| 55.014 | Intermodal Access Development Program |

Dollar threshold used to distinguish between Type A and Type B state projects: $ 750,000

## *Section II – Financial Statement Findings*

### 2025-001 – Schedule of Expenditures of Federal Awards and State Financial Assistance

Type of Finding:

- Material Weakness in Internal Control over Financial Reporting

**Condition:** Our audit procedures identified material errors in the Schedule of Expenditures of Federal Awards and State Financial Assistance (Schedule) as originally provided for audit. The errors were corrected in the final Schedule through adjustments recorded during the audit, including reclassifications of Deferred Inflows of Resources and related grant revenue and expenditure amounts.

**Criteria or specific requirement:** Section 200.508 Part B, 2 CFR Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) requires an auditee to "prepare appropriate financial statements, including the Schedule of Expenditures of Federal Awards." Chapter 69I-5.003, Rules of the Florida Department of Financial Services contains a similar requirement. The Schedule, while not part of the basic financial statements, is audited in relation to the basic financial statements, in accordance with the requirements of the Uniform Guidance and Chapter 69I-5.

**Effect:** The errors resulted in material changes to award amounts on the Scheudle. Certain of these differences were identified in conjunction with proposed audit adjustments to Deferred Inflows of Resources and related grant revenue, which the County recorded during the audit. Because the Schedule is compiled from the underlying accounting records, revisions to those records necessarily changed the Federal and State expenditure amounts reported on the Schedule. The magnitude of the changes identified during the audit resulted in delays in the audit process, including major program/project determination.

**Cause:** The Schedule submitted for audit did not initially reflect Federal and State expenditures at materially accurate amounts because the County's process for accumulating grant activity and preparing the Schedule does not include a formal year-end reconciliation between the grant management function and the accounting records, including a review of grant-related revenue recognition, deferred inflows of resources, and expenditure classifications, prior to the Schedule being submitted for audit.

**Repeat Finding:** Yes

***Section II – Financial Statement Findings (Continued)***

**Recommendation:** We recommend the County strengthen its process for preparing the Schedule so that it is materially accurate at the time it is submitted for audit. Specifically, we recommend the County:

- Develop a formal, documented Schedule preparation procedure that includes a standard workpaper template tied directly to the general ledger and trial balance;
- Implement a year-end reconciliation between the grant management function and the accounting department that specifically addresses grant revenue recognition, deferred inflows of resources, and Federal versus State classification of expenditures prior to submission of the Schedule for audit;
- Establish scheduled communication between grant managers and accounting personnel throughout the year — not solely at year-end — to identify new awards, modifications, pass-through relationships, and changes in accounting treatment on a timely basis; and
- Designate an individual to perform a documented supervisory review of the completed Schedule, including a reasonableness comparison to prior year, grant agreements, and drawdown/reimbursement activity, before it is provided to the auditors.

**Views of responsible officials and planned corrective actions:** The County Budget and Grants Office will prepare a comprehensive year-end summary of all Federal and State grant activity, including grant expenditures, reimbursement activity, and funding by award. The Budget and Grants Office and Finance Department will then jointly reconcile the grant activity to the County's general ledger after all year-end accounting entries have been finalized. The reconciliation will include a review of grant-related revenue recognition, deferred inflows of resources, expenditure classifications, grant agreements, reimbursement activity, and a comparison to the prior year's Schedule of Expenditures of Federal Awards and State Financial Assistance to identify any omissions or inconsistencies. A final review will be completed to ensure the Schedule reflects the accounting records before submission for audit.

## *Section II – Financial Statement Findings (Continued)*

### 2025-002 – Material Audit Adjustments

Type of Finding:

- Material Weakness in Internal Control over Financial Reporting

**Condition:** As part of the audit, we proposed material adjustments to correct the following balances in the County's financial statements:

- Deferred inflows of resources and grant receivables were materially misstated for multiple grants, and related schedules were not reconciled at year-end.
- Grant revenue was not properly recorded and was significantly understated.
- Airport revenues and related operating expenses were understated due to processing fees being recorded incorrectly.
- Beginning fund balance was misstated and did not agree to the prior-year audited amounts.
- Fund balance was restated due to an error in prior years.

**Criteria or specific requirement:** The County's management is responsible for establishing and maintaining internal controls to ensure that transactions are properly reported in the financial statements in accordance with accounting principles generally accepted in the United States of America.

**Effect:** The errors resulted in misstated assets, deferred inflows, liabilities, revenues, and expenses related to the areas listed above.

**Cause:** Review and reconciliations performed over these accounts at year-end did not detect the errors.

**Repeat Finding:** Yes

**Recommendation:** The internal controls related to account balances, including supporting schedules, should be enhanced to ensure amounts are reported accurately and in the proper period.

**Views of responsible officials and planned corrective actions:** We do not disagree with this finding. Internal controls and procedures for financial accounting and reporting for grant revenues and expenditures are being analyzed, and new or modified controls and procedures are being put into place to enhance grant recordkeeping and reconciliation. These controls include confirming fund balances and related schedules after year-end close-out. Staff turnover at the county level over the past four years and unexpected staff shortage in the Comptroller's Finance Department created issues regarding communication of financial information and responsibility for required reporting. These issues are recognized and in the process of reconciliation. Internal controls related to account balances and supporting schedules are being enhanced to ensure accurate and timely reporting. The Comptroller's Finance Department will collaborate with all County personnel to enhance the accuracy and timeliness of communications and establish an approved policy and procedure for the treatment of airport processing fees. These coordinated efforts will help ensure that all required information is submitted promptly and in full compliance with applicable accounting standards.

***Section II – Financial Statement Findings (Continued)***

## 2025-003 – Capital Assets

Type of Finding:

- Material Weakness in Internal Control over Financial Reporting

**Condition:** Audit procedures identified insufficient internal controls and processes over capital assets, including construction in progress, year-end capital outlay reconciliation, commitments schedule preparation, and communication of completed projects. Errors noted included duplicate assets, incomplete or inaccurate capital asset schedules, and material audit adjustments related to capital asset activity.

**Criteria or specific requirement:** Management is responsible for establishing and maintaining effective internal controls to ensure capital assets and related balances are complete, accurate, properly classified, and reported in accordance with accounting principles generally accepted in the United States of America. Effective controls should include documented responsibility for preparing and reviewing construction in progress, commitments, additions, disposals, transfers, depreciation, and reconciliations between capital asset records, capital outlay, and the general ledger at year-end.

**Effect:** The lack of effective capital asset controls resulted in misstated capital assets and related balances that required material audit adjustments. Without timely reconciliation, review, and communication of completed projects, errors such as duplicate assets, omitted additions, improper classification of construction in progress, and incomplete commitments may not be detected and corrected before the financial statements are prepared.

**Cause:** The County did not have adequate procedures assigning responsibility for preparing and reviewing the construction in progress listing, commitments schedule, capital asset additions, disposals, transfers, and year-end reconciliation of capital outlay to the capital asset schedule. In addition, communication between departments was not sufficient to identify when projects were completed and should be placed into service.

**Repeat Finding:** No.

**Recommendation:** We recommend the County develop and implement formal capital asset procedures that clearly assign responsibility for preparing, reviewing, and approving the capital asset schedule, construction in progress listing, commitments schedule, and related year-end reconciliations. Procedures should require capital outlay to be reconciled to capital asset additions at year-end, duplicate assets to be identified and removed, completed projects to be communicated timely to finance, and supporting documentation to be retained as evidence of review.

## *Section II – Financial Statement Findings (Continued)*

**Views of responsible officials and planned corrective actions:** We do not disagree with this finding. The Comptroller's Finance Department has implemented new procedures to collect data and record asset acquisitions and disposals in real time throughout the year, including periodic and year end reconciliation. A digital tracking file is being established to monitor all asset numbers, eliminate the possibility of duplicates, and maintain complete supporting documentation for each asset, including the date the asset is placed into service. County and Comptroller's staff will collaborate to strengthen internal controls and establish processes to identify, confirm and reconcile the capital asset schedule, to maintain and review construction in progress and commitments, and to properly identify and timely communicate completed projects to the Finance Department. Supporting documentation for each new or disposed asset will be required and maintained by the Finance Department.

## *Section III – Findings and Questioned Costs – Major Federal Projects*

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

## *Section IV – Findings and Questioned Costs – Major State Projects*

**2025-004 – Reporting**

State agency: Florida Department of Law Enforcement

State program title: Jail Renovation Improvements Program

CSFA Number: 71.108

Award Period: July 1, 2023 - August 31, 2025

Type of Finding:

- Significant Deficiency in Internal Control over Compliance
- Other Matters

**Criteria or specific requirement**: The Department will reimburse the County for allowable expenditures which are incurred during each reporting period according to the terms and conditions and satisfactory performance of all terms by the County. The County shall provide claim reports to the Department attesting to expenditures made during the reporting period. These reports are due 15 days after the end of each reporting period.

**Condition**: Two activity reimbursement reports were submitted after the required deadline.

**Questioned costs**: None.

**Context**: All of the activity reimbursement reports submitted during the year were tested as part of the audit.

**Cause:** The designated program manager responsible for reviewing and signing the activity reimbursement reports was unavailable, which delayed submission until the manager returned to approve and sign the report.

**Effect**: The absence of a backup review and approval process delayed the report's signature and submission, which could result in noncompliance with required reporting deadlines.

**Repeat Finding**: Yes.

**Recommendation:** We recommend establishing procedures to designate backup personnel to review activity reimbursement reports when the program manager is unavailable and to ensure the reports are completed timely.

**Views of responsible officials:** While the absence of a designated backup reviewer contributed to a delay in obtaining the required approval and submitting the report, management took proactive steps to communicate with the grantor regarding the circumstances surrounding the delayed submission. The grantor was notified of the delay and kept informed throughout the process. Although timely reporting remains a priority and the grantor does not generally approve delayed submissions, the County maintained open communication and transparency regarding the status of the report. No funding was withheld, no penalties were assessed, and no compliance concerns were communicated by the grantor as a result of the delayed submission.

***Section IV – Findings and Questioned Costs – Major State Projects (Continued)***

**2025-005 – Allowable Costs**

State agency: Florida Department of Law Enforcement

State program title: Law Enforcement Salary Assistance for Fiscally Constrained Counties

CFSA Number: 71.067

Award Period: July 1, 2024 - June 30, 2025, and July 1, 2025 - June 30, 2026

Type of Finding:

- Material Weakness in Internal Control over Compliance
- Material Noncompliance (Modified Opinion)

**Criteria or specific requirement:** Expenditures made with these funds must be tracked separately from other funds, including other salary dollars, and be easily identifiable within the Sheriff's payroll system.

**Condition:** Variances were noted between the payroll certification forms submitted and the amounts reported on the time cards/NOD for the 40 individuals tested.

**Questioned costs:** $23,987

**Context: See instances noted below:**

- 4 of the 40 individuals tested had variances for salary expenses
- 25 of the 40 individuals tested had variances for benefit expenses
- 1 of the 40 individuals tested was incorrectly included in reimbursement request after employee's separation date
- 1 of the 40 individuals tested was incorrectly included before becoming a Certified Detention Deputy

**Cause**: An adequate review was not performed over the payroll certification forms submitted.

**Effect:** Lack of review could cause undetected errors to be reported to the grantor and could affect future grant distributions.

**Repeat Finding:** Yes.

**Recommendation:** We recommend comparing all payroll certification forms submitted to grantors to the timecards/register to determine amounts reported are correct.

**Views of responsible officials:** There is no disagreement with the audit finding.

***Section IV – Findings and Questioned Costs – Major State Projects (Continued)***

**2025-006 – Reporting**

State agency: Florida Department of Law Enforcement

State program title: Law Enforcement Salary Assistance for Fiscally Constrained Counties

CFSA Number: 71.067

Award Period: July 1, 2024 - June 30, 2025, and July 1, 2025 - June 30, 2026

Type of Finding:

- Material Weakness in Internal Control over Compliance

**Criteria or specific requirement:** The County should maintain effective internal controls over its state grants. Continuous evaluation and monitoring of the internal controls in place allows for reasonable assurance that state award compliance is achieved.

**Condition:** For 4 quarterly reports submitted to the grantor, audit documentation of review by a member of management was not maintained.

**Questioned costs:** None.

**Context:** Four of the four quarterly reports for the year were tested as part of the audit.

**Cause:** Formal review procedures were not established for grant reporting.

**Effect:** A lack of review could cause undetected errors to be reported to the grantor.

**Repeat Finding:** Yes.

**Recommendation:** We recommend all reports submitted to grantors be reviewed by knowledgeable personnel before submittal. A copy of the review, approval, approval date, and submittal date should be maintained as evidence.

**Views of responsible officials:** There is no disagreement with the audit finding.

CliftonLarsonAllen LLP
CLAconnect.com

# MANAGEMENT LETTER

Honorable Board of County Commissioners
Okeechobee County, Florida

## Report on the Financial Statements

We have audited the financial statements of Okeechobee County, Florida (County), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated July 10, 2026.

## Auditors' Responsibility

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

## Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards;* Independent Auditors' Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control Over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated July 10, 2026, should be considered in conjunction with this management letter.

Honorable Board of County Commissioners
Okeechobee County, Florida

## Prior Audit Findings

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

| Prior Year Findings | | Current Year Status | | Current Year Finding # | 2023-2024 Year Finding # | 2022-2023 Year Finding # |
|---|---|---|---|---|---|---|
| | | Reported | Not Reported | | | |
| Schedule of Expenditures of Federal Awards and State Financial Assistance | Material Weakness in Internal Control over Financial Reporting | X | | 2025-001 | 2024-001 | 2023-001 |
| Material Audit Adjustments | Material Weakness in Internal Control over Financial Reporting | X | | 2025-002 | 2024-002 | 2023-002 |
| Reporting | Material Weakness in Internal Control Over Compliance; Material Noncompliance | X | | 2025-004 | 2024-004 | N/A |
| Allowable Costs | Material Weakness in Internal Control Over Compliance; Material Noncompliance | X | | 2025-005 | 2024-005 | N/A |
| Reporting | Material Weakness in Internal Control Over Compliance; Other Matters | X | | 2025-006 | 2024-006 | 2023-003 |
| Budgets | Budgetary Compliance | | X | N/A | 2024-007 | N/A |

## Official Title and Legal Authority

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

## Financial Condition and Management

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

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

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

Honorable Board of County Commissioners
Okeechobee County, Florida

**Property Assessed Clean Energy (PACE) Programs**

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

**Special District Component Units**

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

**Specific Information (For a dependent special district or an independent special district, or a local government entity that includes the information of a dependent special district)**

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the County has no dependent special districts or independent special districts on which to report specific information.

**Additional Matters**

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

**Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the 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.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Lakeland, Florida
July 10, 2026

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# INDEPENDENT ACCOUNTANTS' REPORT

Honorable Board of County Commissioners
Okeechobee County, Florida

We have examined Okeechobee County, Florida's (the County) compliance with Section 218.415, Florida Statutes, regarding the investment of public funds and Section 365.172(10) and 365.173(2)(d), Florida Statutes, regarding emergency communications number E911 system fund during the year ended September 30, 2025. Management of the County is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we 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 our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion, the County complied, in all material respects, with Section 218.415, Florida Statutes, regarding the investment of public funds and Section 365.172(10) and 365.173(2)(d), Florida Statutes, regarding emergency communications number E911 system fund during the year ended September 30, 2025.

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

CliftonLarsonAllen LLP

**CliftonLarsonAllen LLP**

Lakeland, Florida
July 10, 2026

**OKEECHOBEE COUNTY BOARD OF COUNTY COMMISSIONERS**
**CORRECTIVE ACTION PLAN**
**YEAR ENDED SEPTEMBER 30, 2025**

Okeechobee County Board of County Commissioners respectfully submits the following corrective action plan for the year ended September 30, 2025.

Audit period: October 1, 2024, to September 30, 2025

The findings from the schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

**FINDINGS—FINANCIAL STATEMENT AUDIT**

MATERIAL WEAKNESS

2025-001 Schedule of Expenditures of Federal Awards and State Financial Assistance

Recommendation: We recommend the County strengthen its process for preparing the Schedule so that it is materially accurate at the time it is submitted for audit. Specifically, we recommend the County:

- Develop a formal, documented Schedule preparation procedure that includes a standard workpaper template tied directly to the general ledger and trial balance;
- Implement a year-end reconciliation between the grant management function and the accounting department that specifically addresses grant revenue recognition, deferred inflows of resources, and Federal versus State classification of expenditures prior to submission of the Schedule for audit;
- Establish scheduled communication between grant managers and accounting personnel throughout the year — not solely at year-end — to identify new awards, modifications, pass-through relationships, and changes in accounting treatment on a timely basis; and
- Designate an individual to perform a documented supervisory review of the completed Schedule, including a reasonableness comparison to prior year, grant agreements, and drawdown/reimbursement activity, before it is provided to the auditors.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action taken in response to finding: The County Budget and Grants Office will prepare a comprehensive year-end summary of all Federal and State grant activity, including grant expenditures, reimbursement activity, and funding by award. The Budget and Grants Office and Finance Department will then jointly reconcile the grant activity to the County's general ledger after all year-end accounting entries have been finalized. The reconciliation will include a review of grant-related revenue recognition, deferred inflows of resources, expenditure classifications, grant agreements, reimbursement activity, and a comparison to the prior year's Schedule of Expenditures of Federal Awards and State Financial Assistance to identify any omissions or inconsistencies. A final review will be completed to ensure the Schedule reflects the accounting records before submission for audit.

Name(s) of the contact person(s) responsible for corrective action: Lisa Ridley

Planned completion date for corrective action plan: 10/01/2026.

**OKEECHOBEE COUNTY BOARD OF COUNTY COMMISSIONERS**
**CORRECTIVE ACTION PLAN**
**YEAR ENDED SEPTEMBER 30, 2025**

MATERIAL WEAKNESS

2025-002 Material Audit Adjustments

Recommendation: We recommend the internal controls related to account balances, including supporting schedules, should be enhanced to ensure amounts are reported accurately and in the proper period.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action taken in response to finding: We do not disagree with this finding. Internal controls and procedures for financial accounting and reporting for grant revenues and expenditures are being analyzed, and new or modified controls and procedures are being put into place to enhance grant recordkeeping and reconciliation. These controls include confirming fund balances and related schedules after year-end close-out. Staff turnover at the county level over the past four years and unexpected staff shortage in the Comptroller's Finance Department created issues regarding communication of financial information and responsibility for required reporting. These issues are recognized and in the process of reconciliation. Internal controls related to account balances and supporting schedules are being enhanced to ensure accurate and timely reporting. The Comptroller's Finance Department will collaborate with all County personnel to enhance the accuracy and timeliness of communications and establish an approved policy and procedure for the treatment of airport processing fees. These coordinated efforts will help ensure that all required information is submitted promptly and in full compliance with applicable accounting standards.

Name(s) of the contact person(s) responsible for corrective action: Peter Nikolakakis

Planned completion date for corrective action plan: 10/1/2026

**OKEECHOBEE COUNTY BOARD OF COUNTY COMMISSIONERS**
**CORRECTIVE ACTION PLAN**
**YEAR ENDED SEPTEMBER 30, 2025**

MATERIAL WEAKNESS

2025-003 Capital Assets

Recommendation: We recommend the County develop and implement formal capital asset procedures that clearly assign responsibility for preparing, reviewing, and approving the capital asset schedule, construction in progress listing, commitments schedule, and related year-end reconciliations. Procedures should require capital outlay to be reconciled to capital asset additions at year-end, duplicate assets to be identified and removed, completed projects to be communicated timely to finance, and supporting documentation to be retained as evidence of review.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action taken in response to finding: We do not disagree with this finding. The Comptroller's Finance Department has implemented new procedures to collect data and record asset acquisitions and disposals in real time throughout the year, including periodic and year end reconciliation. A digital tracking file is being established to monitor all asset numbers, eliminate the possibility of duplicates, and maintain complete supporting documentation for each asset, including the date the asset is placed into service. County and Comptroller's staff will collaborate to strengthen internal controls and establish processes to identify, confirm and reconcile the capital asset schedule, to maintain and review construction in progress and commitments, and to properly identify and timely communicate completed projects to the Finance Department. Supporting documentation for each new or disposed asset will be required and maintained by the Finance Department.

Name(s) of the contact person(s) responsible for corrective action: Peter Nikolakakis

Planned completion date for corrective action plan: 9/30/2026

**OKEECHOBEE COUNTY BOARD OF COUNTY COMMISSIONERS**
**CORRECTIVE ACTION PLAN**
**YEAR ENDED SEPTEMBER 30, 2025**

## FINDINGS—STATE AWARD PROGRAMS AUDITS

Florida Dept of Law Enforcement

2025-004 Jail Renovations Improvement Program – CFSA 71.108

Recommendation: We recommend establishing procedures to designate backup personnel to review activity reimbursement reports when the program manager is unavailable and to ensure the reports are completed timely.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action taken in response to finding: Designated project management staff will review and reconcile reports to ensure reported amounts align with accounting records. The secondary review and approval by departmental personnel knowledgeable with the grant will ensure that any errors or omissions are identified prior to submission. To mitigate the risk of future delays, the County has implemented a formal backup review and approval process to ensure continuity of operations and timely submission of required reports when primary reviewers are unavailable.

Name(s) of the contact person(s) responsible for corrective action: Lisa Ridley

Planned completion date for corrective action plan: 7/1/2026.

Florida Dept of Law Enforcement

2025-005 Law Enforcement Salary Assistance for Fiscally Constrained Counties Program – CFSA 71.167

Recommendation: We recommend comparing all payroll certification forms submitted to grantors to the timecards/register to determine amounts reported are correct.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action taken in response to finding: Effective July 1, 2025, payroll certification forms submitted to grantors are reconciled to supporting payroll registers and individual timecards. Because this process began after the start of the fiscal year, findings remained for activity occurring earlier in the year. All grant reports will be subject to secondary review by the Finance Director or designee before submission. A signed checklist will document the reviewer's name, review date, approval, and submission, and copies will be retained in the grant file as evidence of compliance.

Name(s) of the contact person(s) responsible for corrective action: Samantha Shaw, Finance Director

Planned completion date for corrective action plan: 7/01/2025

**OKEECHOBEE COUNTY BOARD OF COUNTY COMMISSIONERS**
**CORRECTIVE ACTION PLAN**
**YEAR ENDED SEPTEMBER 30, 2025**

Florida Dept of Law Enforcement

2025-006 Law Enforcement Salary Assistance for Fiscally Constrained Counties Program – CFSA 71.167

Recommendation: We recommend all reports submitted to grantors be reviewed by knowledgeable personnel before submittal. A copy of the review, approval, approval date, and submittal date should be maintained as evidence.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action taken in response to finding: All grant reports will undergo a secondary review by the Finance Director or designee before submission. A checklist will be completed and signed to document the reviewer's name, date of review, approval, and submission. Copies will be maintained in the grant file as evidence of compliance.

Name(s) of the contact person(s) responsible for corrective action: Smantha Shaw, Finance Director

Planned completion date for corrective action plan: 7/01/2026

If the Department has questions regarding this plan, please call Lisa Ridley, Administrative Services Director, at (863) 763-6441 X (4) .

**OKEECHOBEE COUNTY, FLORIDA**
**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**
**YEAR ENDED SEPTEMBER 30, 2025**

Okeechobee County, Florida respectfully submits the following summary schedule of prior audit findings for the year ended September 30, 2025.

Audit period: October 1, 2024 through September 30, 2025

The findings from the prior audit's schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the prior year.

## FINDINGS—FINANCIAL STATEMENT AUDIT

### 2025-001- Schedule of Expenditures of Federal Awards and State Financial Assistance

**Condition:** Our audit procedures identified material errors in the Schedule of Expenditures of Federal Awards and State Financial Assistance (Schedule).

**Status:** See current year finding 2025-001.

**Reason for finding's recurrence:** The Schedule submitted for audit did not initially reflect Federal and State expenditures at materially accurate amounts because the County's process for accumulating grant activity and preparing the Schedule does not include a formal year-end reconciliation between the grant management function and the accounting records, including a review of grant-related revenue recognition, deferred inflows of resources, and expenditure classifications, prior to the Schedule being submitted for audit.

**Corrective Action:** The County Budget and Grants Office will prepare a comprehensive year-end summary of all Federal and State grant activity, including grant expenditures, reimbursement activity, and funding by award. The Budget and Grants Office and Finance Department will then jointly reconcile the grant activity to the County's general ledger after all year-end accounting entries have been finalized. The reconciliation will include a review of grant-related revenue recognition, deferred inflows of resources, expenditure classifications, grant agreements, reimbursement activity, and a comparison to the prior year's Schedule of Expenditures of Federal Awards and State Financial Assistance to identify any omissions or inconsistencies. A final review will be completed to ensure the Schedule reflects the accounting records before submission for audit.

## FINDINGS—FINANCIAL STATEMENT AUDIT (CONTINUED)

### 2025-002 – Material Audit Adjustments

**Condition:** As part of the audit, we proposed material adjustments to correct account balances related to unrecorded deferred inflows and receivables, incorrectly recorded airport revenues and deferred inflows, and duplicated recording of accounts payable.

**Status:** See current year finding 2025-002.

**Reason for finding's recurrence:** Review and reconciliations performed over these accounts at year end did not detect the errors. Additionally, Desegregation of county departments and changes in personnel led to lack of communication between county departments and accounting personnel.

**Corrective Action:** Internal controls and procedures for financial accounting and reporting for grant revenues and expenditures are being analyzed, and new or modified controls and procedures are being put into place to enhance grant recordkeeping and reconciliation. These controls include confirming fund balances and related schedules after year-end close-out. Staff turnover at the county level over the past four years and unexpected staff shortage in the Comptroller's Finance Department created issues regarding communication of financial information and responsibility for required reporting. These issues are recognized and in the process of reconciliation. Internal controls related to account balances and supporting schedules are being enhanced to ensure accurate and timely reporting. The Comptroller's Finance Department will collaborate with all County personnel to enhance the accuracy and timeliness of communications and establish an approved policy and procedure for the treatment of airport processing fees. These coordinated efforts will help ensure that all required information is submitted promptly and in full compliance with applicable accounting standards

**OKEECHOBEE COUNTY, FLORIDA**
**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**
**YEAR ENDED SEPTEMBER 30, 2025**

## FINDINGS— FEDERAL AWARD PROGRAMS AUDITS

### 2024 – 003 Reporting & Matching

**Condition:** For the 93 Aging Cluster matching invoice reports and service costs reports submitted were not reviewed by a member of management to ensure accuracy and completeness of data.

**Status:** Finding was partially cleared. The portion of the finding related to matching invoice reports was cleared because monthly invoice review procedures were implemented. However, while new review procedures were implemented, they were not documented over the surplus deficit and service cost reports and no audit evidence was able to be reviewed.

**Reason for finding's recurrence:** Review procedures were not documented for evidence of review over grant reporting.

**Corrective Action:** The County has an established review process for financial and grant-related reports. All reports subject to management review are required to undergo a secondary review by personnel knowledgeable of the program, grant, or reporting requirements prior to submission or finalization.

During the audit period, management reviewed and discussed the reports as part of its ongoing monitoring and oversight activities. The deficiency identified relates to the completeness and consistency of the documentation supporting the review process rather than the performance of the review itself. To address this matter, management has implemented enhanced procedures requiring documented evidence of review for all reports, including dated signatures or electronic acknowledgments, to ensure that all review activities are consistently documented and retained. No questioned costs, financial inaccuracies, compliance violations, or material reporting errors resulted from the documentation deficiency.

## FINDINGS— STATE AWARD PROGRAMS AUDITS

### 2024-004 Reporting

**Condition:** For the Jail Renovations Improvement Program Grant one of the activity reimbursement reports submitted did not include the expenditures incurred in the expenditure summary for the September 2024 reporting period.

**Status:** See current year finding 2025-004.

**Reason for finding's recurrence:** The designated program manager responsible for reviewing and signing the activity reimbursement reports was unavailable, which delayed submission until the manager returned to approve and sign the report.

**Corrective Action:** Designated project management staff will review and reconcile reports to ensure reported amounts align with accounting records. The secondary review and approval by departmental personnel knowledgeable with the grant will ensure that any errors or omissions are identified prior to submission.  To mitigate the risk of future delays, the County has implemented a formal backup review and approval process to ensure continuity of operations and timely submission of required reports when primary reviewers are unavailable.

## FINDINGS— STATE AWARD PROGRAMS AUDITS (CONTINUED)

### 2024-005 Allowable Costs

**Condition:** For the Law Enforcement Salary Assistance for Fiscally Constrained Counties variances were noted between payroll certification forms submitted and amounts reported on time cards/NOD for 25 individuals tested.

**Status:** See current year finding 2025-005.

**Reason for finding's recurrence:** Corrective actions related to the prior year findings were not implemented until July 2025; therefore, costs reported before that date were not reconciled.

**Corrective Action:** Effective July 1, 2025, payroll certification forms submitted to grantors are reconciled to supporting payroll registers and individual timecards. Because this process began after the start of the fiscal year, findings remained for activity occurring earlier in the year. All grant reports will be subject to secondary review by the Finance Director or designee before submission. A signed checklist will document the reviewer's name, review date, approval, and submission, and copies will be retained in the grant file as evidence of compliance.

### 2024-006 Reporting

**Condition:** For the Law Enforcement Salary Assistance for Fiscally Constrained Counties Grant quarterly reports submitted to the grantor were not reviewed by a member of management to ensure the accuracy and completeness of the data.

**Status:** See current year finding 2025-006.

**Reason for finding's recurrence:** Review procedures were not established for grant reporting.

**Corrective Action:** All grant reports will undergo a secondary review by the Finance Director or designee before submission. A checklist will be completed and signed to document the reviewer's name, date of review, approval, and submission. Copies will be maintained in the grant file as evidence of compliance.

If an oversight agency has questions regarding this schedule, please call Lisa Ridley, Administrative Services Director, at (863) 763-6441.

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT**

**FINANCIAL STATEMENTS AND SUPPLEMENTAL REPORTS**

**YEAR ENDED SEPTEMBER 30, 2025**

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**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT**
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**YEAR ENDED SEPTEMBER 30, 2025**

# INDEPENDENT AUDITORS' REPORT

The Honorable Jerald D. Bryant
Okeechobee County Clerk of the Circuit Court
Okeechobee County, Florida

## Report on the Audit of the Financial Statements

### *Opinions*

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Clerk of the Circuit Court, Okeechobee County, Florida (the Clerk), as of and 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Clerk, as of September 30, 2025, and the respective changes in financial position and the respective budgetary comparisons for the General Fund and Court Related Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinions*

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

### Emphasis of Matter

As discussed in Note 1, the financial statements of the Clerk referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the state of Florida. In conformity with the Rules, the financial statements are intended to present the financial position and the changes in financial position of only that portion of each major fund and the aggregate remaining fund information of Okeechobee County that is attributable to the transactions of the Clerk. They do not purport to, and do not, present fairly the financial position of Okeechobee County as of September 30, 2025 and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

***Emphasis of Matter – Change in Accounting Principle***

As discussed in Note 14 to the financial statements, the Clerk implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, effective for the fiscal year ended September 30, 2025. GASB 101 requires liabilities to be recognized for leave attributable to services already rendered, that accumulates and is more likely than not to be used or otherwise paid or settled. Our opinions are not modified with respect to this matter.

***Responsibilities of Management for the Financial Statements***

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

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Clerk'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.

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

***Required Supplementary Information***

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

***Supplementary Information***

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 19, 2026, on our consideration of the Clerk's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Clerk'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 Clerk's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

**CliftonLarsonAllen LLP**

Lakeland, Florida
March 19, 2026

# OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
# BALANCE SHEET
# GOVERNMENTAL FUNDS
# SEPTEMBER 30, 2025

| | General | PRMT | Court Related | Total Governmental Funds |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Cash | $ 830,728 | $ 1,355,070 | $ 626,621 | $ 2,812,419 |
| Accounts Receivable | 750 | - | 164 | 914 |
| Due from Other Governments | 4,814 | - | 28,857 | 33,671 |
| Prepaid Items | 34,421 | - | 97,951 | 132,372 |
| Total Assets | $ 870,713 | $ 1,355,070 | $ 753,593 | $ 2,979,376 |
| **LIABILITIES AND FUND BALANCES** | | | | |
| **LIABILITIES** | | | | |
| Accounts Payable and Accrued Liabilities | $ 137,600 | $ - | $ 161,965 | $ 299,565 |
| Due to Board of County Commissioners | 60,972 | - | - | 60,972 |
| Due to Other Governmental Units | - | - | 315,076 | 315,076 |
| Deposits | 672,141 | - | 263,892 | 936,033 |
| Total Liabilities | 870,713 | - | 740,933 | 1,611,646 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | |
| Unavailable Revenue: | | | | |
| Intergovernmental | - | - | 12,660 | 12,660 |
| **FUND BALANCES** | | | | |
| Nonspendable | 34,421 | - | 97,951 | 132,372 |
| Restricted | - | 1,355,070 | - | 1,355,070 |
| Unassigned | (34,421) | - | (97,951) | (132,372) |
| Total Fund Balances | - | 1,355,070 | - | 1,355,070 |
| Total Liabilities and Fund Balances | $ 870,713 | $ 1,355,070 | $ 753,593 | $ 2,979,376 |

*See accompanying Notes to Financial Statements.*

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT**
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**
**GOVERNMENTAL FUNDS**
**YEAR ENDED SEPTEMBER 30, 2025**

| | General | PRMT | Court Related | Total Governmental Funds |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Appropriations from Board of County Commissioners | $ 2,647,096 | $ - | $ - | $ 2,647,096 |
| Intergovernmental | - | - | 490,031 | 490,031 |
| Charges for Services | 289,809 | 110,142 | 760,201 | 1,160,152 |
| Fines and Forfeitures | - | - | 568,274 | 568,274 |
| Interest | 53,697 | 47,894 | 10,409 | 112,000 |
| Miscellaneous | 13,426 | - | - | 13,426 |
| Total Revenues | 3,004,028 | 158,036 | 1,828,915 | 4,990,979 |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| General Government: | | | | |
| Salaries and Benefits | 2,363,724 | - | 1,685,090 | 4,048,814 |
| Operating Expenditures | 308,157 | 7,701 | 81,958 | 397,816 |
| Capital Outlay | 50,143 | - | 3,220 | 53,363 |
| Debt Service: | | | | |
| Principal Retirement | 1,095 | - | 7,338 | 8,433 |
| Interest | 105 | - | 219 | 324 |
| Total Expenditures | 2,723,224 | 7,701 | 1,777,825 | 4,508,750 |
| **EXCESS OF REVENUES OVER EXPENDITURES** | 280,804 | 150,335 | 51,090 | 482,229 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| SBITAs | 3,220 | - | 3,220 | 6,440 |
| Distribution of Excess Revenues: | | | | |
| Board of County Commissioners | (125,752) | - | - | (125,752) |
| State of Florida | - | - | (212,582) | (212,582) |
| Transfer In | - | - | 158,272 | 158,272 |
| Transfer Out | (158,272) | - | - | (158,272) |
| Total Other Financing Sources (Uses) | (280,804) | - | (51,090) | (331,894) |
| **NET CHANGE IN FUND BALANCES** | - | 150,335 | - | 150,335 |
| Fund Balances - Beginning of Year | - | 1,204,735 | - | 1,204,735 |
| **FUND BALANCES - END OF YEAR** | $ - | $ 1,355,070 | $ - | $ 1,355,070 |

*See accompanying Notes to Financial Statements.*

# OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
## STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
## GENERAL FUND
## YEAR ENDED SEPTEMBER 30, 2025

| | Budget | | | Variance With Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Appropriations from Board of County Commissioners | $ 2,647,096 | $ 2,667,911 | $ 2,647,096 | $ (20,815) |
| Charges for Services | 285,775 | 285,775 | 289,809 | 4,034 |
| Interest | - | - | 53,697 | 53,697 |
| Miscellaneous | 11,625 | 11,625 | 13,426 | 1,801 |
| Total Revenues | 2,944,496 | 2,965,311 | 3,004,028 | 38,717 |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| General Government: | | | | |
| Salaries and Benefits | 2,348,034 | 2,377,512 | 2,363,724 | 13,788 |
| Operating Expenditures | 387,282 | 337,488 | 308,157 | 29,331 |
| Capital Outlay | 85,908 | 92,039 | 50,143 | 41,896 |
| Debt Service: | | | | |
| Principal Retirement | - | - | 1,095 | (1,095) |
| Interest | - | - | 105 | (105) |
| Total Expenditures | 2,821,224 | 2,807,039 | 2,723,224 | 83,815 |
| **EXCESS OF REVENUES OVER EXPENDITURES** | 123,272 | 158,272 | 280,804 | 122,532 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| SBITA | - | - | 3,220 | 3,220 |
| Distribution of Excess Revenues: | | | | |
| Board of County Commissioners | - | - | (125,752) | (125,752) |
| Transfers Out | (123,272) | (158,272) | (158,272) | - |
| Total Other Financing Sources (Uses) | (123,272) | (158,272) | (280,804) | (122,532) |
| **NET CHANGE IN FUND BALANCE** | - | - | - | - |
| Fund Balance - Beginning of Year | - | - | - | - |
| **FUND BALANCE - END OF YEAR** | $ - | $ - | $ - | $ - |

*See accompanying Notes to Financial Statements.*

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT**
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL**
**COURT RELATED FUND**
**YEAR ENDED SEPTEMBER 30, 2025**

| | Budget | | | Variance With Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Intergovernmental | $ 562,972 | $ 562,972 | $ 490,031 | $ (72,941) |
| Charges for Services | 657,699 | 657,699 | 760,201 | 102,502 |
| Fines and Forfeitures | 532,173 | 532,173 | 568,274 | 36,101 |
| Interest | 9,674 | 9,674 | 10,409 | 735 |
| Total Revenues | 1,762,518 | 1,762,518 | 1,828,915 | 66,397 |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| General Government: | | | | |
| Salaries and Benefits | 1,768,329 | 1,790,589 | 1,685,090 | 105,499 |
| Operating Expenditures | 117,461 | 130,201 | 81,958 | 48,243 |
| Capital Outlay | - | - | 3,220 | (3,220) |
| Debt Service: | | | | |
| Principal Retirement | - | - | 7,338 | (7,338) |
| Interest | - | - | 219 | (219) |
| Total Expenditures | 1,885,790 | 1,920,790 | 1,777,825 | 142,965 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | (123,272) | (158,272) | 51,090 | 209,362 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| SBITAs | - | - | 3,220 | 3,220 |
| Distribution of Excess Revenues: | | | | |
| State of Florida | - | - | (212,582) | (212,582) |
| Transfers In | 123,272 | 158,272 | 158,272 | - |
| Total Other Financing Sources (Uses) | 123,272 | 158,272 | (51,090) | (209,362) |
| **NET CHANGE IN FUND BALANCE** | - | - | - | - |
| Fund Balance - Beginning of Year | - | - | - | - |
| **FUND BALANCE - END OF YEAR** | $ - | $ - | $ - | $ - |

*See accompanying Notes to Financial Statements.*

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT**
**STATEMENT OF FIDUCIARY NET POSITION**
**FIDUCIARY FUNDS**
**SEPTEMBER 30, 2025**

| | Custodial Funds |
|---|---|
| **ASSETS** | |
| Cash | $ 2,504,577 |
| Due from Others | 15 |
| Total Assets | 2,504,592 |
| **LIABILITIES** | |
| Due to Individuals | 2,811 |
| Due to Other Governments | 310,235 |
| Total Liabilities | 313,046 |
| **FIDUCIARY NET POSITION** | |
| Restricted for Individuals, Organizations, and Other Governments | $ 2,191,546 |

*See accompanying Notes to Financial Statements.*

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT**
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**
**FIDUCIARY FUNDS**
**YEAR ENDED SEPTEMBER 30, 2025**

| | Custodial Funds |
|---|---|
| **ADDITIONS** | |
| Fees/Fines Collected for Other Governments | $ 751,884 |
| Registry and Other Deposits Collected | 9,468,418 |
| Total Additions | 10,220,302 |
| **DEDUCTIONS** | |
| Fees/Fines Disbursed to Other Governments | 751,884 |
| Registry and Other Deposits Disbursed | 9,461,958 |
| Total Deductions | 10,213,842 |
| Change in Fiduciary Net Position | 6,460 |
| Fiduciary Net Position - Beginning of Year | 2,185,086 |
| Fiduciary Net Position - Ending of Year | $ 2,191,546 |

*See accompanying Notes to Financial Statements.*

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies used in the preparation of the financial statements of the Okeechobee County Clerk of the Circuit Court (the Clerk).

### Reporting Entity

Okeechobee County, Florida (the County) is a political subdivision of the state of Florida. It is governed by an elected Board of County Commissioners (the Board) and an appointed County Administrator, as provided by Section 125.73 of the Florida Statutes. The County Administrator is responsible for the administration of all departments of which the Board has the authority to control pursuant to the general laws of Florida.

The Clerk is an elected official of the County, pursuant to the Constitution of the State of Florida, Article VIII, Section 1(d). The Clerk is part of the primary government of the County. The Clerk is responsible for the administration and operation of the Clerk's office. The Clerk's financial statements include only the funds of the Clerk's office. There are no separate legal entities (component units) for which the Clerk is financially accountable.

The Clerk funds court related functions from fees, service charges, costs, and fines collected and retained according to Section 28.36, Florida Statutes. Excess fees are remitted per Section 28.37, Florida Statutes.

As Clerk to the Board, the Clerk is funded as a budget officer pursuant to Florida Statutes Chapters 218 and 129, respectively. As a budget officer, the operations as Clerk to the Board are approved and funded by the Board. The budgeted receipts from the Board are recorded as revenue on the Clerk's financial statements and as other financing uses on the Board's financial statements. Any excess of revenues and other financing sources received over expenditures as Clerk to the Board are remitted to the Board at year-end.

### Basis of Presentation

These financial statements have been prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits*, which allows the Clerk to only present fund financial statements. These financial statements present only the portion of the funds of Okeechobee County, Florida that are attributable to the Clerk. They are not intended to present fairly the financial position and results of operations of Okeechobee County, Florida in conformity with accounting principles generally accepted in the United States of America.

### Fund Accounting

The accounts of the Clerk are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures, 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)

### Fund Accounting (Continued)

The purposes of the Clerk's funds are as follows:

#### Governmental Funds

**General Fund** – The General Fund is the general operating fund of the Clerk. It is used to account for general revenues and other receipts that are not required to be accounted for in another fund.

**PRMT Fund** – The Public Records Modernization Trust Fund (PRMT) is a special revenue fund used to account for the revenues and expenditures pursuant to Section 28.24, Florida Statutes for records modernization and court related technology.

**Court Related Fund** – The Court Related Fund is a special revenue fund used to account for the revenues and expenditures pursuant to Sections 28.35 and 28.37, Florida Statutes for court related functions.

#### Fiduciary Fund Type

**Custodial Funds** – Custodial Funds are used to account for assets held by a government in a fiduciary capacity for individuals, private organizations, or other governments.

### Measurement Focus

**Governmental Fund Type** – Governmental funds are accounted for using a current financial resources measurement focus. This means that only current assets and current liabilities are generally included on the balance sheet. The reported unassigned fund balance (net current assets) is considered a measure of "available, spendable, or appropriable resources." Governmental fund type operating statements present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The custodial funds use the economic resources measurement focus.

### Basis of Accounting

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

All governmental funds are accounted for using the modified accrual basis of accounting. Under this method, revenue is recognized when it becomes measurable and available as net current assets. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Clerk considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Basis of Accounting (Continued)

Custodial funds are accounted for using the accrual basis of accounting. Under the accrual method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

### Budgetary Requirements

General governmental revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with the Florida Statutes. An annual budget is adopted for the General Fund and the Court Related Fund. Budget to actual comparisons are provided in the financial statements for the General Fund and the Court Related Fund, where the Clerk has legally adopted an annual budget. The Clerk is not legally required to adopt a budget for the PRMT Fund. Therefore, budget comparison information is not included in the Clerk's financial statements. Final budget amounts presented in the accompanying financial statements have been adjusted for legally authorized amendments of the annual budget for the year. Budgets are prepared on the modified accrual (GAAP) basis of accounting. The Clerk's annual budget is monitored at varying levels of classification detail. However, for purposes of budgetary control, expenditures cannot legally exceed the total annual budget appropriations at the individual fund level. All appropriations lapse at year-end.

### Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. Prepaid items are equally offset by a fund balance categorized as nonspendable, which indicates that this portion of the fund balance is not in a spendable form or is required to remain intact. An expenditure is reported in the year in which services are consumed.

### Deferred Inflows of Resources

In addition to liabilities, the governmental funds balance sheet includes a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of fund balance that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. Under the modified accrual basis of accounting, deferred inflows of resources include revenues not collected within the availability period after the fiscal year-end. The Clerk has reported deferred inflows of resources in the amount of $12,660, related to unavailable revenues as of September 30, 2025.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Capital Assets

Capital assets are recorded as expenditures in the governmental funds at the time an asset is acquired. Assets acquired by the Clerk are capitalized at cost. Donated assets are recorded at acquisition value at the time received. All capital assets are reported in the government-wide financial statements of the County. The Clerk maintains custodial responsibility for these capital assets.

Capital assets are defined by the Clerk as assets with an initial, individual cost of $5,000 or more and an estimated useful of life in excess of one year. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets.

### Accrued Compensated Absences

The liability for compensated absences is reported in the government-wide statements of the County. Compensated absences consist of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has not been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

### Use of Estimates

The preparation of the financial statements is in conformity with accounting principles generally accepted in the United States of America, as applicable to government entities, and requires management to make use of estimates that affect the reported amounts in the financial statements. Actual results could differ from estimates.

### Other Postemployment Benefit Obligations

In accordance with Section 112.0801, Florida Statutes, the Clerk participates with the County in offering retiring employees the opportunity to continue in the County's health insurance plan. The participating retirees pay 100% of the premium cost applicable to an active employee. The liability, deferred inflows of resources, deferred outflows of resources, and expense for other postemployment benefits, calculated in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, are reported in the financial statements of the County.

## NOTE 2 CASH

At September 30, 2025, the Clerk's total bank balance was $5,332,100. The entire amount of the demand deposits is deposited in a state of Florida qualified depository and, therefore, is fully collateralized.

Custodial Credit Risk is the risk that in the event of a bank failure the government's deposits may not be returned to it. The Clerk's monies must be deposited in banks designated as qualified public depositories by the Chief Financial Officer, Florida Department of Financial Services. Therefore, the Clerk's total deposits are insured by the Federal Depository Insurance Corporation and collateralized by the Bureau of Collateral Management, Division of Treasury, Florida Department of Financial Services. The law requires the Chief Financial Officer to ensure that funds are entirely collateralized throughout the fiscal year. Other than the preceding, the Clerk has no policy on custodial credit risk.

Collateral is provided for demand deposits through the Florida Security for Public Deposits Act. This law establishes guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements, and characteristics of eligible collateral. Under this law, the qualified public depository must pledge at least 25% of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance.

Additional collateral, up to a maximum of 150%, may be required if deemed necessary under the conditions set forth in this law. Eligible collateral consists of obligations of the United States and its agencies and obligations of states and their local political subdivisions and unaffiliated corporations.

Obligations pledged to secure deposits must be delivered to the Department of Financial Services or, with the approval of the Chief Financial Officer, to a bank, savings association or trust company provided a power of attorney is delivered to the Chief Financial Officer. On a monthly basis, the Chief Financial Officer determines that the collateral has a market value adequate to cover the deposits under the provisions of this law.

A reconciliation to amount shown on the balance sheet and statement of fiduciary net position is as follows:

| | |
|---|---|
| Demand Deposits | $ 5,313,140 |
| Petty Cash and Change Funds | 3,856 |
| Total | $ 5,316,996 |
| | |
| Balance Sheet: | |
| Cash | $ 2,812,419 |
| Statement of Fiduciary Net Position: | |
| Cash | 2,504,577 |
| Total Cash | $ 5,316,996 |

## NOTE 3 CAPITAL ASSETS

The Clerk's capital assets include machinery and equipment, software, right-to-use leased equipment and subscription-based information technology arrangements. Detailed information concerning capital assets is recorded and reported in the government-wide financial statements of the County. The following is a summary of changes in capital assets for the year ended September 30, 2025:

| Governmental Activities | Balance October 1, 2024 | Increases | (Decreases) | Balance September 30, 2025 |
|---|---|---|---|---|
| Capital Assets, Being Depreciated/Amortized: | | | | |
| Machinery and Equipment | $ 803,750 | $ 48,432 | $ (14,144) | $ 838,038 |
| Computer Software | 308,878 | - | - | 308,878 |
| Right-to -Use Leased Equipment | 19,524 | - | (5,485) | 14,039 |
| Subscription-Based Information Technology Arrangements | 10,150 | 6,440 | (9,471) | 7,119 |
| Total Capital Assets Being Depreciated/Amortized | 1,142,302 | 54,872 | (29,100) | 1,168,074 |
| Less: Accumulated Depreciation/ Amortization for: | | | | |
| Machinery and Equipment | (690,349) | (46,247) | 14,144 | (722,452) |
| Computer Software | (237,343) | (35,769) | - | (273,112) |
| Right-to -Use Leased Equipment | (12,891) | (6,243) | 5,485 | (13,649) |
| Subscription-Based Information Technology Arrangements | (9,454) | (2,608) | 9,471 | (2,591) |
| Total Accumulated Depreciation/Amortization | (950,037) | (90,867) | 29,100 | (1,011,804) |
| Total Capital Assets, Being Depreciated/Amortized, Net | 192,265 | (35,995) | - | 156,270 |
| Total Capital Assets, Net | $ 192,265 | $ (35,995) | $ - | $ 156,270 |

## NOTE 4 FUND BALANCES – GOVERNMENTAL FUNDS

As of September 30, 2025, fund balances of the governmental funds are classified as follows:

**Nonspendable** – amounts that cannot be spent because they are either not in a spendable form (such as inventories and prepaid amounts) or are legally or contractually required to be maintained intact.

**Restricted** – amounts that can be spent only for specific purposes because of constraints imposed by external providers (such as grantors, bondholders, and higher levels of government), or imposed by constitutional provisions or enabling legislation.

**Committed** – amounts that can be spent only for specific purposes determined by a formal action of the government's highest level of decision-making authority.

**Assigned** – amounts the government intends to use for specific purposes that do not meet the criteria to be classified as restricted or committed.

**Unassigned** – amounts that are available for any purpose; these amounts can be reported only in the Clerk's General Fund. Unassigned fund balance may also include a negative balance for any governmental fund if expenditures exceed the amount restricted, committed, or assigned for those purposes.

The Clerk has adopted a fund balance policy. Funds are committed through a written memorandum of the Clerk. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Clerk considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Clerk considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Clerk has provided otherwise in its commitment or assignment actions.

A detailed schedule of fund balances at September 30, 2025 is as follows:

| | General Fund | PRMT | Court Related | Total Governmental Funds |
|---|---|---|---|---|
| Nonspendable: | | | | |
| Prepaid Items | $ 34,421 | $ - | $ 97,951 | $ 132,372 |
| Restricted for: | | | | |
| Records Modernization/ | | | | |
| Court-Related Technology | - | 1,355,070 | - | 1,355,070 |
| Unassigned Fund Balance | (34,421) | - | (97,951) | (132,372) |
| Total Fund Balances | $ - | $ 1,355,070 | $ - | $ 1,355,070 |

## NOTE 5 PERSONNEL COMMITMENTS

The following is a summary of the changes in long-term obligations of the Clerk for the year ended September 30, 2025:

| | Balance October 1, 2024 As Restated* | Net Change [1] | Balance September 30, 2025 | Due Within One Year |
|---|---|---|---|---|
| Compensated Absences | $ 345,537 | $ (11,091) | $ 334,446 | $ 162,775 |

* Restated due to the implementation of GASB 101 *Compensated Absences*

[1] The change in compensated absence liability is presented as a net change

## NOTE 6 LEASES

The Clerk leases assets for various terms under certain agreements that meet the definition of a lease under GASB Statement No. 87 – Leases. Detailed information about the Clerk's leases can be found in the Okeechobee County county-wide financial statements.

Leases entered into by the Clerk are included as other financing sources and capital outlay expenditures in the statement of revenues, expenditures, and changes in fund balance in the year of inception. Payments made in accordance with the lease terms are reported as debt service expenditures in the statement of revenues, expenditures, and changes in fund balance as they are incurred.

During the year ended September 30, 2025, the Clerk's payments of principal and interest on leases totaled $6,243 and $114, respectively.

## NOTE 7 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY AGREEMENTS

The Clerk has entered into subscription based-information technology arrangements (SBITAs) for various terms under certain agreements that meet the definition under GASB Statement No. 96, Subscription-Based Information Technology Agreements. Detailed information about the Clerk's SBITAs can be found in the Okeechobee County county-wide financial statements.

SBITAs entered into by the Clerk are included as other financing sources and capital outlay expenditures in the statement of revenues, expenditures, and changes in fund balance in the year of inception, as applicable. Payments made in accordance with the contract terms are reported as debt service expenditures in the statement of revenues, expenditures, and changes in fund balance as they are incurred.

During the year ended September 30, 2025, the Clerk's payments of principal and interest on SBITAs totaled $2,190 and $210, respectively.

## NOTE 8 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 Clerk 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. An annual comprehensive 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' Web site (www.dms.myflorida.com).

### Florida Retirement System Pension Plan

**Plan Description**

The Florida Retirement System Pension Plan (FRS Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership are as follows:

- *Regular Class* – Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers Class* – Members who hold specified elective offices in local government.
- *Senior Management Service Class (SMSC)* – Members in senior management level positions.
- *Special Risk Class* – Members who are special risk employees, such as law enforcement officers, meet the criteria to qualify for this class.

## NOTE 8 PENSION PLANS (CONTINUED)

### Florida Retirement System Pension Plan (Continued)

#### Plan Description (Continued)

Employees enrolled in the FRS Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the FRS Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, except for members classified as special risk who are eligible for normal retirement benefits at age 55, if vested, or at any age after 25 years of service. All members enrolled in the FRS Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 55, if vested, or at any age after 25 years of service. Employees enrolled in the FRS Plan may include up to four years of credit for military service toward creditable service. The FRS Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The FRS Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the FRS Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 8 years after electing to participate, except that certain instructional personnel may participate for up to 10 years. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

#### Benefits Provided

Benefits under the FRS Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits.

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. FRS Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

## NOTE 8 PENSION PLANS (CONTINUED)

**Florida Retirement System Pension Plan (Continued)**

**Benefits Provided (Continued)**

Detailed information about the County's proportionate share of FRS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

***Retiree Health Insurance Subsidy Program***

**Plan Description**

The Retiree Health Insurance Subsidy Program (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

**Benefits Provided**

For the fiscal year ended June 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of $7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $45 and a maximum HIS payment of $225 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.

Detailed information about the County's proportionate share of HIS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

***FRS Investment Plan***

**Plan Description**

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Clerk employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan.

## NOTE 8 PENSION PLANS (CONTINUED)

***FRS Investment Plan (Continued)***

**Plan Description (Continued)**

Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members.

**Benefits Provided**

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Clerk.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

***Contributions***

Participating employer contributions are based upon statewide rates established by the state of Florida. The Clerk’s contributions made to the plans during the years ended September 30, 2025, 2024, and 2023 were $423,623, $390,987, and $341,486, respectively, equal to the actuarially determined contribution requirements for each year.

Additional information about pension plans can be found in the County-wide financial statements.

## NOTE 9 TRANSFERS

Transfers during the year ended September 30, 2025 consisted of the following:

| | | |
|---|---|---|
| Transfers to the Court Related Fund from: | | |
| General Fund | $ | 158,272 |

Transfers are used to move revenue from the fund that 1) state law requires to collect them to the fund that state law requires to expend them and 2) to use unrestricted revenues to finance activities which must be accounted for in another fund.

## NOTE 10 DEFERRED COMPENSATION PLAN

The Clerk offers to its employees a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. The plan, available to all Clerk employees, permits participants to defer a portion of their current salary until future years. Participation in the plan is optional. The deferred compensation is not available to participants until termination, retirement, death, or unforeseeable emergency. No contributions were made by the Clerk during the year ended September 30, 2025. The plan assets are not held in the fiduciary responsibility of the Clerk and are not reflected in the Clerk’s financial statements.

## NOTE 11 RELATED PARTY TRANSACTIONS

Transactions with the Okeechobee County Board of County Commissioners for the year ended September 30, 2025 were as follows:

**Budget Appropriation**

The General Fund of the Clerk received payments from the Board of County Commissioners for noncourt related and accounting services in the amount of $2,647,096. Excess revenues and other amounts payable to the Board at September 30, 2025 were $60,972. Distribution of excess revenues to the Board was $125,752 for the year ended September 30, 2025.

## NOTE 12 RISK MANAGEMENT

The Clerk is exposed to various risks of loss related to: torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disasters. There has been no significant reduction in the insurance coverage from the prior year. Insurance for the Clerk relating to property, general liability, and workers’ compensation is included in the policies maintained by the Board.

Insurance for the Clerk related to commercial insurance coverage to insure employees for health and life insurance costs is included in the policies maintained by the Board. The Clerk does not retain any risk of loss under these policies.

There were no settled claims that have exceeded insurance coverage for each of the past three years.

## NOTE 13 COMMITMENTS AND CONTINGENCIES

The Clerk is currently receiving, and has received in the past, a grant which is subject to special compliance audits by the grantor agency and which may result in disallowed expenditure amounts. These amounts, if any, constitute a contingent liability of the Clerk. Accordingly, such liabilities are not reflected within the financial statements. Management does not believe the effects of contingent liabilities, if any, will be material to the financial statements.

The Clerk is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Clerk's legal counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the Clerk.

## NOTE 14 CHANGE IN ACCOUNTING PRINCIPLE

Effective October 1, 2024, the Clerk implemented GASB Statement No. 101, *Compensated Absences.* This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. The Clerk's liability for compensated absences is included in the government-wide financial statements of the County.

# OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
# COMBINING STATEMENT OF FIDUCIARY NET POSITION
# FIDUCIARY FUNDS – ALL CUSTODIAL FUNDS
# SEPTEMBER 30, 2025

| | Custodial Funds | | | | | | | | | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| | Tax Deed | Documentary Stamps | Intangible Taxes | Cash Bond | Registry of the Court | Escrow | Child Support | Fines and Costs | Restitution | Total Custodial Funds |
| **ASSETS** | | | | | | | | | | |
| Cash | $ 8,050 | $ 202,995 | $ 29,225 | $ 143,712 | $ 829,335 | $ 1,210,449 | $ 497 | $ 77,503 | $ 2,811 | $ 2,504,577 |
| Due from Others | - | - | - | - | - | - | 15 | - | - | 15 |
| Total Assets | 8,050 | 202,995 | 29,225 | 143,712 | 829,335 | 1,210,449 | 512 | 77,503 | 2,811 | 2,504,592 |
| **LIABILITIES** | | | | | | | | | | |
| Due to Individuals | - | - | - | - | - | - | - | - | 2,811 | 2,811 |
| Due to Other Governments | - | 202,995 | 29,225 | - | - | - | 512 | 77,503 | - | 310,235 |
| Total Liabilities | - | 202,995 | 29,225 | - | - | - | 512 | 77,503 | 2,811 | 313,046 |
| **FIDUCIARY NET POSITION** | | | | | | | | | | |
| Restricted for Individuals, Organizations, and Other Governments | $ 8,050 | $ - | $ - | $ 143,712 | $ 829,335 | $ 1,210,449 | $ - | $ - | $ - | $ 2,191,546 |

# OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
# COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
# FIDUCIARY FUNDS – ALL CUSTODIAL FUNDS
# YEAR ENDED SEPTEMBER 30, 2025

| | Custodial Funds | | | | | | | | | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| | Tax Deed | Documentary Stamps | Intangible Taxes | Cash Bond | Registry of the Court | Escrow | Child Support | Fines and Costs | Restitution | Custodial Funds |
| **ADDITIONS** | | | | | | | | | | |
| Fees/Fines Collected for Other Governments | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 751,884 | $ - | $ 751,884 |
| Registry and Other Deposits Collected | 1,332,699 | 4,831,737 | 432,402 | 248,903 | 1,005,006 | 1,079,013 | 498,915 | - | 39,743 | 9,468,418 |
| Total Additions | 1,332,699 | 4,831,737 | 432,402 | 248,903 | 1,005,006 | 1,079,013 | 498,915 | 751,884 | 39,743 | 10,220,302 |
| **DEDUCTIONS** | | | | | | | | | | |
| Fees/Fines Disbursed to Other Governments | - | - | - | - | - | - | - | 751,884 | - | 751,884 |
| Registry and Other Deposits Disbursed | 1,329,596 | 4,831,737 | 432,402 | 249,019 | 1,001,353 | 1,079,193 | 498,915 | - | 39,743 | 9,461,958 |
| Total Deductions | 1,329,596 | 4,831,737 | 432,402 | 249,019 | 1,001,353 | 1,079,193 | 498,915 | 751,884 | 39,743 | 10,213,842 |
| Change in Fiduciary Net Position | 3,103 | - | - | (116) | 3,653 | (180) | - | - | - | 6,460 |
| Fiduciary Net Position - Beginning of Year | 4,947 | - | - | 143,828 | 825,682 | 1,210,629 | - | - | - | 2,185,086 |
| Fiduciary Net Position - End of Year | $ 8,050 | $ - | $ - | $ 143,712 | $ 829,335 | $ 1,210,449 | $ - | $ - | $ - | $ 2,191,546 |

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

The Honorable Jerald D. Bryant
Okeechobee County Clerk of the Circuit Court
Okeechobee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund and the aggregate remaining fund information of the Clerk of the Circuit, Okeechobee County, Florida (the Clerk), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Clerk's basic financial statements, and have issued our report thereon dated March 19, 2026.

**Report on Internal Control Over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

**Purpose of This Report**

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

CliftonLarsonAllen LLP

**CliftonLarsonAllen LLP**

Lakeland, Florida
March 19, 2026

CliftonLarsonAllen LLP
CLAconnect.com

# MANAGEMENT LETTER

The Honorable Jerald D. Bryant
Okeechobee County Clerk of the Circuit Court
Okeechobee County, Florida

## Report on the Financial Statements

We have audited the financial statements of the Clerk of the Circuit Court, Okeechobee County, Florida (the Clerk), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 19, 2026.

## Auditors' Responsibility

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

## Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards;* and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 19, 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 we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

## Official Title and Legal Authority

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

The Honorable Jerald D. Bryant
Okeechobee County Clerk of the Circuit Court

**Financial Management**

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

**Additional Matters**

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

**Purpose of this Letter**

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

CliftonLarsonAllen LLP

**CliftonLarsonAllen LLP**

Lakeland, Florida
March 19, 2026

**OKEECHOBEE COUNTY CLERK**
**SCHEDULE OF FINDINGS AND RESPONSES**
**YEAR ENDED SEPTEMBER 30, 2025**

**Prior Year**

| Prior Year Findings | | Current Year Status | | |
|---|---|---|---|---|
| | | Cleared | Partially Cleared | Not Cleared |
| 2024-001 – Material Adjustments | Material Weakness in Internal Control over Financial Reporting | X | | |

# INDEPENDENT ACCOUNTANTS' REPORT

The Honorable Jerald D. Bryant,
Okeechobee County Clerk of the Circuit Court,
and the Florida Auditor General
Okeechobee County, Florida

We have examined the Clerk of the Circuit Court, Okeechobee County, Florida's (the Clerk) compliance with Section 218.415, Florida Statutes, regarding the investment of public funds; Section 61.181, Florida Statutes, regarding clerks of the courts alimony and child support payments; and Sections 28.35 and 28.36, Florida Statutes, regarding clerks of the courts performance standards and budgets during the year ended September 30, 2025. Management of the Clerk is responsible for the Clerk's compliance with the specified requirements. Our responsibility is to express an opinion on the Clerk's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we 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 our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion, the Clerk complied, in all material respects, with Section 218.415, Florida Statutes, regarding the investment of public funds; Section 61.181, Florida Statutes, regarding clerks of the courts alimony and child support payments; and Sections 28.35 and 28.36, Florida Statutes, regarding clerks of the courts performance standards and budgets during the year ended September 30, 2025.

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

CliftonLarsonAllen LLP

**CliftonLarsonAllen LLP**

Lakeland, Florida
March 19, 2026

# OKEECHOBEE COUNTY PROPERTY APPRAISER

## FINANCIAL STATEMENTS AND SUPPLEMENTAL REPORTS

## YEAR ENDED SEPTEMBER 30, 2025

**OKEECHOBEE COUNTY PROPERTY APPRAISER**
**TABLE OF CONTENTS**
**YEAR ENDED SEPTEMBER 30, 2025**

CliftonLarsonAllen LLP
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# INDEPENDENT AUDITORS' REPORT

The Honorable Mickey L. Bandi
Okeechobee County Property Appraiser
Okeechobee County, Florida

## Report on the Audit of the Financial Statements

***Opinions***

We have audited the accompanying financial statements of each major fund of the Property Appraiser of Okeechobee County, Florida (Property Appraiser), as of and 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund of the Property Appraiser of Okeechobee County, as of September 30, 2025, and the respective changes in financial position, and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

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

**Emphasis of Matter**

As discussed in Note 1, the financial statements of the Property Appraiser of Okeechobee County referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the state of Florida. In conformity with the Rules, the financial statements are intended to present the financial position and the changes in financial position of only that portion of each major fund of Okeechobee County that is attributable to the transactions of the Property Appraiser. They do not purport to, and do not, present fairly the financial position of Okeechobee County as of September 30, 2025, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

### *Emphasis of Matter – Change in Accounting Principle*

As discussed in Note 12 to the financial statements, the Property Appraiser implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, effective for the fiscal year ended September 30, 2025. GASB 101 requires liabilities to be recognized for leave attributable to services already rendered, that accumulates and is more likely than not to be used or otherwise paid or settled. Our opinions are not modified with respect to this matter.

### *Responsibilities of Management for the Financial Statements*

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

### *Auditors' Responsibilities for the Audit of the Financial Statements*

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

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

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

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

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

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

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

### *Required Supplementary Information*

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statement are not affected by this missing information.

### Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2025, on our consideration of the Property Appraiser's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Property Appraiser's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Property Appraiser's internal control over financial reporting and compliance.

**CliftonLarsonAllen LLP**

Lakeland, Florida
December 18, 2025

# OKEECHOBEE COUNTY PROPERTY APPRAISER
# BALANCE SHEET –
# GOVERNMENTAL FUNDS
# SEPTEMBER 30, 2025

| | General | Coquina | Total |
|---|---|---|---|
| **ASSETS** | | | |
| Cash | $ 222,571 | $ 84,503 | $ 307,074 |
| Accounts Receivable | 34 | - | 34 |
| Total Assets | $ 222,605 | $ 84,503 | $ 307,108 |
| **LIABILITIES AND FUND BALANCES** | | | |
| **LIABILITIES** | | | |
| Accounts Payable | $ 1,308 | $ - | $ 1,308 |
| Due to Board of County Commissioners | 213,397 | - | 213,397 |
| Due to Other Governments | 7,900 | - | 7,900 |
| Total Liabilities | 222,605 | - | 222,605 |
| **FUND BALANCES** | | | |
| Committed | - | 84,503 | 84,503 |
| Total Fund Balances | - | 84,503 | 84,503 |
| Total Liabilities and Fund Balances | $ 222,605 | $ 84,503 | $ 307,108 |

*See accompanying Notes to Financial Statements.*

# OKEECHOBEE COUNTY PROPERTY APPRAISER
# STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
# YEAR ENDED SEPTEMBER 30, 2025

| | General | Coquina | Total |
|---|---|---|---|
| **REVENUES** | | | |
| Intergovernmental: | | | |
| Appropriations from Board of County Commissioners | $ 1,730,731 | $ - | $ 1,730,731 |
| South Florida Water Management District | 20,281 | - | 20,281 |
| St. Johns River Water Management District | 6,461 | - | 6,461 |
| Children's Services Council | 37,332 | - | 37,332 |
| Coquina Water Control District | - | 11,292 | 11,292 |
| Interest | 8,175 | 2,274 | 10,449 |
| Miscellaneous | 1,383 | - | 1,383 |
| Total Revenues | 1,804,363 | 13,566 | 1,817,929 |
| **EXPENDITURES** | | | |
| Current: | | | |
| General Government: | | | |
| Salaries and Benefits | 1,208,627 | - | 1,208,627 |
| Operating Expenditures | 363,498 | 1,826 | 365,324 |
| Capital Outlay | 13,584 | - | 13,584 |
| Debt Service: | | | |
| Principal | 10,189 | - | 10,189 |
| Interest | 752 | - | 752 |
| Total Expenditures | 1,596,650 | 1,826 | 1,598,476 |
| **EXCESS OF REVENUES OVER EXPENDITURES** | 207,713 | 11,740 | 219,453 |
| **OTHER FINANCING SOURCES (USES)** | | | |
| Distribution of Excess Revenues: | | | |
| Board of County Commissioners | (213,397) | - | (213,397) |
| Other Governments | (7,900) | - | (7,900) |
| Lease | 13,584 | - | 13,584 |
| Total Other Financing Sources (Uses) | (207,713) | - | (207,713) |
| **NET CHANGE IN FUND BALANCE** | - | 11,740 | 11,740 |
| Fund Balances - Beginning of Year | - | 72,763 | 72,763 |
| **FUND BALANCES - END OF YEAR** | $ - | $ 84,503 | $ 84,503 |

*See accompanying Notes to Financial Statements.*

**OKEECHOBEE COUNTY PROPERTY APPRAISER**
**STATEMENT OF REVENUES, EXPENDITURES, AND**
**CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –**
**GENERAL FUND**
**YEAR ENDED SEPTEMBER 30, 2025**

| | Budgeted Amounts | | | Variance with Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Intergovernmental: | | | | |
| Appropriations from Board of County Commissioners | $ 1,724,308 | $ 1,730,731 | $ 1,730,731 | $ - |
| South Florida Water Management District | 20,206 | 20,281 | 20,281 | - |
| St. Johns River Water Management District | 6,437 | 6,462 | 6,461 | (1) |
| Children's Services Council | 37,193 | 37,332 | 37,332 | - |
| Interest | - | - | 8,175 | 8,175 |
| Miscellaneous | - | - | 1,383 | 1,383 |
| Total Revenues | 1,788,144 | 1,794,806 | 1,804,363 | 9,557 |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| General Government: | | | | |
| Salaries and Benefits | 1,286,503 | 1,322,203 | 1,208,627 | 113,576 |
| Operating Expenditures | 501,641 | 472,603 | 363,498 | 109,105 |
| Capital Outlay | - | - | 13,584 | (13,584) |
| Debt Service: | | | | |
| Principal | - | - | 10,189 | (10,189) |
| Interest | - | - | 752 | (752) |
| Total Expenditures | 1,788,144 | 1,794,806 | 1,596,650 | 198,156 |
| **EXCESS OF REVENUES OVER EXPENDITURES** | - | - | 207,713 | 207,713 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Distribution of Excess Revenues: | | | | |
| Board of County Commissioners | - | - | (213,397) | (213,397) |
| Other Governments | - | - | (7,900) | (7,900) |
| Lease | - | - | 13,584 | 13,584 |
| Total Other Financing Sources (Uses) | - | - | (207,713) | (207,713) |
| **NET CHANGE IN FUND BALANCE** | - | - | - | - |
| Fund Balances - Beginning of Year | - | - | - | - |
| **FUND BALANCES - END OF YEAR** | $ - | $ - | $ - | $ - |

*See accompanying Notes to Financial Statements.*

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies used in the preparation of the financial statements of the Property Appraiser of Okeechobee County, Florida (Property Appraiser).

### Reporting Entity

Okeechobee County, Florida (the County) is a political subdivision of the state of Florida. It is governed by an elected Board of County Commissioners (the Board) and an appointed County Administrator, as provided by Section 125.73 of the Florida Statutes. The County Administrator is responsible for the administration of all departments of which the Board has the authority to control pursuant to the general laws of Florida.

The Property Appraiser is an elected official of the County, pursuant to the Constitution of the state of Florida, Article VIII, Section 1(d). The Property Appraiser is part of the primary government of the County. Although the Board and the Florida Department of Revenue approve the Property Appraiser’s total operating budget, the Property Appraiser is responsible for the administration and the operation of the Property Appraiser’s office. The Property Appraiser’s financial statements include only the funds of the Property Appraiser’s office. There are no separate legal entities (component units) for which the Property Appraiser is considered to be financially accountable.

The operations of the Property Appraiser are funded by the Board, the South Florida Water Management District, St. Johns River Water Management District, and the Children’s Services Council of Okeechobee County. The balance of revenues in excess of expenditures remaining at September 30 are divided among the various taxing governmental units in the same proportion as that particular unit’s payments to the Property Appraiser during the year relates to the total payments from all taxing governmental units.

Revenues are collected from commissions earned on the drainage taxes assessed for the Coquina Water Control District pursuant to Florida Statute 298.401.

### Basis of Presentation

These financial statements have been prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits*, which allows the Property Appraiser to only present fund financial statements. These financial statements present only the portion of the funds of Okeechobee County, Florida that are attributable to the Property Appraiser. They are not intended to present fairly the financial position and results of operations of Okeechobee County, Florida in conformity with accounting principles generally accepted in the United States of America.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Fund Accounting

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

#### Governmental Funds

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

**Coquina Fund –** The Coquina Fund is a special revenue fund, used to account for the revenues received from the Coquina District. The revenues are committed for specific purposes by the Property Appraiser.

### Measurement Focus

Governmental funds are accounted for using a current financial resources measurement focus. This means that only current assets and current liabilities are generally included on the balance sheet. The reported unassigned fund balance (net current assets) is considered a measure of "available, spendable, or appropriable resources". Governmental fund type operating statements present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

### Basis of Accounting

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

All governmental funds are accounted for using the modified accrual basis of accounting. Under this method, revenue is recognized when it becomes measurable and available as net current assets. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Property Appraiser considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Budgetary Requirements

General governmental revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with the Florida Statutes. An annual budget is approved by the Florida Department of Revenue for the General Fund. A budget to actual comparison is provided in the financial statements for the General Fund where the Property Appraiser has legally adopted an annual budget. The Property Appraiser is not legally required to adopt a budget for the Coquina Fund. Therefore, budget comparison information is not included in the Property Appraiser's financial statements. Final budget amounts presented in the accompanying financial statements have been adjusted for legally authorized amendments of the annual budget for the year. Budgets are prepared on the modified accrual (GAAP) basis of accounting. The Property Appraiser's annual budget is monitored at varying levels of classification detail. However, for purposes of budgetary control, expenditures cannot legally exceed the total annual budget appropriations at the individual fund level. All appropriations lapse at year-end.

### Capital Assets

Capital assets are recorded as expenditures in the governmental funds at the time an asset is acquired. Assets acquired by the Property Appraiser are capitalized at cost. Donated assets are recorded at acquisition value at the time received. All capital assets are reported in the government-wide financial statements of the County. The Property Appraiser maintains custodial responsibility for these capital assets.

Capital assets are defined by the Property Appraiser as assets with an initial, individual cost of $5,000 or more and an estimated useful of life in excess of one year. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets.

### Compensated Absences

The liability for compensated absences is reported in the government-wide statements of the County. Compensated absences consist of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has not been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America, as applicable to government entities, requires management to make use of estimates that affect the reported amounts in the financial statements. Actual results could differ from estimates.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Other Postemployment Benefit Obligations

In accordance with Section 112.0801, Florida Statutes, the Property Appraiser participates with the County in offering retiring employees the opportunity to continue in the County's health insurance plan. The participating retirees pay 100% of the premium cost applicable to an active employee. The liability and expense for other postemployment benefits, calculated in accordance with Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, are reported in the financial statements of the County.

## NOTE 2 CASH

At September 30, 2025, the carrying amount of the Property Appraiser's deposits was $307,074 and bank balance was $351,470, consisting entirely of demand deposits. The entire amount of the demand deposits is deposited in a state of Florida qualified depository and, therefore, is fully collateralized.

Custodial Credit Risk is the risk that in the event of a bank failure the government's deposits may not be returned to it. The Property Appraiser's monies must be deposited in banks designated as qualified public depositories by the Chief Financial Officer, Florida Department of Financial Services. Therefore, the Property Appraiser's total deposits are insured by the Federal Depository Insurance Corporation and collateralized by the Bureau of Collateral Management, Division of Treasury, Florida Department of Financial Services. The law requires the Chief Financial Officer to ensure that funds are entirely collateralized throughout the fiscal year. Other than the preceding, the Property Appraiser has no policy on custodial credit risk.

Collateral is provided for demand deposits through the Florida Security for Public Deposits Act. This law establishes guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements, and characteristics of eligible collateral. Under this law, the qualified public depository must pledge at least 25% of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance.

Additional collateral, up to a maximum of 150%, may be required if deemed necessary under the conditions set forth in this law. Eligible collateral consists of obligations of the United States and its agencies and obligations of states and their local political subdivisions and unaffiliated corporations.

Obligations pledged to secure deposits must be delivered to the Department of Financial Services or, with the approval of the Chief Financial Officer, to a bank, savings association or trust company provided a power of attorney is delivered to the Chief Financial Officer. On a monthly basis, the Chief Financial Officer determines that the collateral has a market value adequate to cover the deposits under the provisions of this law.

## NOTE 3 CAPITAL ASSETS

The Property Appraiser's capital assets include machinery and equipment. Detailed information concerning capital assets is recorded and reported in the government-wide financial statements of the County. The following is a summary of changes in capital assets for the year ended September 30, 2025:

| | Balance October 1, 2024 | Increases | Decreases | Balance September 30, 2025 |
|---|---|---|---|---|
| Government Activities: | | | | |
| Capital Assets, Being Depreciated and Amortized: | | | | |
| Machinery and Equipment | $ 310,831 | $ - | $ - | $ 310,831 |
| Computer Software | 263,025 | - | - | 263,025 |
| Right-to-Use Lease Equipment | 16,733 | 13,584 | - | 30,317 |
| Subscription-Based Information Technology Arrangements | 19,212 | - | - | 19,212 |
| Total Capital Assets Being Depreciated/Amortized | 609,801 | 13,584 | - | 623,385 |
| Less: Accumulated Depreciation and Amortization: | | | | |
| Machinery and Equipment | (186,415) | (24,803) | - | (211,218) |
| Computer Software | (263,025) | - | - | (263,025) |
| Right-to-Use Lease Equipment | (13,077) | (4,177) | - | (17,254) |
| Subscription-Based Information Technology Arrangements | (2,668) | (6,404) | - | (9,072) |
| Total Accumulated Depreciation/Amortization | (465,185) | (35,384) | - | (500,569) |
| Governmental Activities Capital Assets, Net | $ 144,616 | $ (21,800) | $ - | $ 122,816 |

## NOTE 4 FUND BALANCES – GOVERNMENT FUNDS

As of September 30, 2025, fund balances of the governmental funds are classified as follows:

**Nonspendable** – Amounts that cannot be spent because they are either not in a spendable form (such as inventories and prepaid amounts) or are legally contractually required to be maintained intact.

**Restricted** – Amounts that can be spent only for specific purposes because of constraints imposed by external providers (such as grantors, bondholders, and higher levels of government) or imposed by constitutional provisions or enabling legislation.

**Committed** – Amounts that can be spent only for specific purposes determined by a formal action of the government's highest level of decision-making authority.

**Assigned** – Amounts the government intends to use for specific purposes that do not meet the criteria to be classified as restricted or committed.

**Unassigned** – Amounts that are available for any purpose; these amounts can be reported only in the Property Appraiser's General Fund. Unassigned fund balance may also include a negative balance for any governmental fund if expenditures exceed the amount restricted, committed, or assigned for those purposes.

The Property Appraiser has adopted a Fund Balance policy. Funds are committed through an office memo signed by the Property Appraiser. As of September 30, 2025, fund balances of the Coquina Fund are composed of committed amounts for personal services in the form of salary, FICA, and retirement as related to the Coquina District; operating expenses in the form of travel and office supplies; and capital outlay for office equipment and vehicles.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Property Appraiser considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Property Appraiser considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Property Appraiser has provided otherwise in its commitment or assignment actions.

## NOTE 5 PERSONNEL COMMITMENTS

See Note 1 for a summary of the Property Appraiser's compensated absences policy. The following is a summary of the changes in long-term obligations of the Property Appraiser for the year ended September 30, 2025:

| | Balance October 1, 2024 As Restated* | Net Change[1] | Balance September 30, 2025 | Due Within One Year |
|---|---|---|---|---|
| Compensated Absences | $ 102,643 | $ 12,983 | $ 115,626 | $ 80,938 |

* Restated for implementation of GASB Statement No. 101, Compensated Absences
[1] The change in compensated absence liability is presented as a net change

## NOTE 6 LEASES

The Property Appraiser leases assets for various terms under certain agreements that meet the definition of a lease under GASB Statement No. 87 – *Leases*. Detailed information about the Property Appraiser's leases can be found in the Okeechobee County county-wide financial statements.

Leases entered into by the Property Appraiser are included as other financing sources and capital outlay expenditures in the statement of revenues, expenditures, and changes in fund balance in the year of inception. Payments made in accordance with the lease terms are reported as debt service expenditures in the statement of revenues, expenditures, and changes in fund balance as they are incurred.

During the year ended September 30, 2025, the Property Appraiser entered into leases in the amount of $13,584. Payments of principal and interest on leases totaled $4,105 and $77, respectively.

## NOTE 7 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The Property Appraiser has entered into subscription-based information technology arrangements (SBITAs) for various terms under certain agreements that meet the definition under GASB Statement No. 96, Subscription-Based Information Technology Arrangements. Detailed information about the Property Appraiser's SBITAs can be found in the Okeechobee County County-Wide Financial Statements.

During the year ended September 30, 2025, the Property Appraiser's payments of principal and interest on SBITA totaled $6,084 and $675, respectively.

## NOTE 8 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 Property Appraiser 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' Web site (www.dms.myflorida.com).

**Florida Retirement System Pension Plan**

**Plan Description**

The Florida Retirement System Pension Plan (FRS Plan) is a cost sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership are as follows:

- *Regular Class* – Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers Class* – Members who hold specified elective offices in local government
- *Senior Management Service Class (SMSC)* – Members in senior management level positions.
- *Special Risk Class* – Members who are special risk employees, such as law enforcement officers, meet the criteria to qualify for this class.

## NOTE 8 PENSION PLANS (CONTINUED)

### Florida Retirement System Pension Plan (Continued)

#### Plan Description (Continued)

Employees enrolled in the FRS Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the FRS Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, except for members classified as special risk who are eligible for normal retirement benefits at age 55, if vested, or at any age after 25 years of service. All members enrolled in the FRS Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. Employees enrolled in the FRS Plan may include up to four years of credit for military service toward creditable service. The FRS Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The FRS Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the FRS Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 8 years after electing to participate, except that certain instructional personnel may participate for up to 10 years. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

#### Benefits Provided

Benefits under the FRS Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits.

## NOTE 8 PENSION PLANS (CONTINUED)

### Florida Retirement System Pension Plan (Continued)

**Benefits Provided (Continued)**

As provided in Section 121.101, Florida statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. FRS Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Detailed information about the County's proportionate share of FRS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

### Retiree Health Insurance Subsidy Program

**Plan Description**

The Retiree Health Insurance Subsidy Program (HIS Plan) is a cost-sharing multiple employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

**Benefits Provided**

For the fiscal year ended June 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of $7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $45 and a maximum HIS payment of $225 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.

Detailed information about the County's proportionate share of HIS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

### FRS Investment Plan

**Plan Description**

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

## NOTE 8 PENSION PLANS (CONTINUED)

### FRS Investment Plan (Continued)

**Plan Description (Continued)**

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Property Appraiser employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan.

Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members.

**Benefits Provided**

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Property Appraiser.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

## NOTE 8 PENSION PLANS (CONTINUED)

### Contributions

Participating employer contributions are based upon statewide rates established by the state of Florida. The Property Appraiser's contributions made to the plans during the years ended September 30, 2025, 2024, and 2023 were $197,394, $189,949, and $179,820, respectively, equal to the actuarially determined contribution requirements for each year.

Additional information about pension plans can be found in the County-wide financial statements.

## NOTE 9 RELATED PARTY TRANSACTIONS

Transactions with the Board for the year ended September 30, 2025 were as follows:

**Appropriations –** The General Fund of the Property Appraiser received revenue from the Board in the amount of $1,730,731 for the year ended September 30, 2025. Amounts due to the Board were $213,397 at September 30, 2025.

## NOTE 10 RISK MANAGEMENT

The Property Appraiser is exposed to various risks of loss related to: torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disasters. There has been no significant reduction in the insurance coverage from the prior year. Insurance for the Property Appraiser relating to property, general liability, and workers' compensation is included in the policies maintained by the Board.

The Property Appraiser carries commercial insurance coverage to insure employees for health and life insurance costs. The Property Appraiser does not retain any risk of loss under these policies.

There were no settled claims that have exceeded insurance coverage for each of the past three years.

## NOTE 11 COMMITMENTS AND CONTINGENCIES

The Property Appraiser is named as a defendant in several lawsuits concerning assessment and collection of prior years' ad valorem taxes on real and personal property located in Okeechobee County, Florida, as of September 30, 2025. The outcome of these matters turns upon disputed questions of property classifications and tax values. As of September 30, 2025, based on management's opinion, it does not appear the Property Appraiser's assets will be affected and, consequently, no provision has been made in any of the funds for any liability that might arise from these claims.

## NOTE 12 CHANGE IN ACCOUNTING PRINCIPLE

Effective October 1, 2024, the Property Appraiser implemented GASB Statement No. 101, *Compensated Absences*. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. The Property Appraiser's liability for compensated absences is included in the government-wide financial statements of the County.

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

The Honorable Mickey L. Bandi
Okeechobee County Property Appraiser
Okeechobee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund of the Property Appraiser of Okeechobee County, Florida (Property Appraiser), as of and 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, and have issued our report thereon dated December 18, 2025.

## *Report on Internal Control Over Financial Reporting*

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

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

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

***Report on Compliance and Other Matters***

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

***Purpose of This Report***

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

CliftonLarsonAllen LLP

**CliftonLarsonAllen LLP**

Lakeland, Florida
December 18, 2025

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# MANAGEMENT LETTER

The Honorable Mickey L. Bandi
Okeechobee County Property Appraiser
Okeechobee County, Florida

## Report on the Financial Statements

We have audited the financial statements of the Property Appraiser of Okeechobee County, Florida (Property Appraiser), as of and for the fiscal year ended September 30, 2025 and have issued our report thereon dated December 18, 2025.

## Auditors' Responsibility

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

## Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated December 18, 2025, should be considered in conjunction with this management letter.

## Prior Audit Findings

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

## Official Title and Legal Authority

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

**Financial Management**

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

**Additional Matters**

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

**Purpose of this Letter**

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

CliftonLarsonAllen LLP

**CliftonLarsonAllen LLP**

Lakeland, Florida
December 18, 2025

**INDEPENDENT ACCOUNTANTS' REPORT**

The Honorable Mickey L. Bandi
Okeechobee County Property Appraiser
and the Florida Auditor General
Okeechobee County, Florida

We have examined the Property Appraiser of Okeechobee County, Florida (Property Appraiser)'s compliance with Section 218.415, Florida Statutes, regarding the investment of public funds, during the year ended September 30, 2025. Management of the Property Appraiser is responsible for the Property Appraiser's compliance with the specified requirements. Our responsibility is to express an opinion on the Property Appraiser's compliance with the specified requirements based on our examination.

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

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

Our examination does not provide a legal determination on the Property Appraiser's compliance with specified requirements.

In our opinion, the Property Appraiser complied, in all material respects, with Section 218.415, *Florida Statutes*, regarding the investment of public funds, during the year ended September 30, 2025.

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

CliftonLarsonAllen LLP

**CliftonLarsonAllen LLP**

Lakeland, Florida
December 18, 2025

**OKEECHOBEE COUNTY SHERIFF**

**FINANCIAL STATEMENTS AND SUPPLEMENTAL REPORTS**

**YEAR ENDED SEPTEMBER 30, 2025**

CPAs | CONSULTANTS | WEALTH ADVISORS

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**OKEECHOBEE COUNTY SHERIFF**
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**YEAR ENDED SEPTEMBER 30, 2025**

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# INDEPENDENT AUDITORS' REPORT

The Honorable Noel E. Stephen
Okeechobee County Sheriff
Okeechobee County, Florida

## Report on the Audit of the Financial Statements

### *Opinions*

We have audited the financial statements of each major fund and the aggregate remaining fund information of the Sheriff of Okeechobee County, Florida (Sheriff), as of and 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.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Sheriff of Okeechobee County as of September 30, 2025, and the respective changes in financial position and the respective budgetary comparison for the General Fund and Inmate Welfare Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinions*

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

### *Emphasis of Matter*

As discussed in Note 1, the financial statements of the Sheriff of Okeechobee County referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the financial statements are intended to present the financial position and the changes in financial position of only that portion of each major fund and the aggregate remaining fund information of Okeechobee County that is attributable to the transactions of the Sheriff. They do not purport to, and do not, present fairly the financial position of Okeechobee County as of September 30, 2025, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

***Emphases of Matter – Change in Accounting Principle***

As discussed in Note 18 to the financial statements, the Sheriff implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, effective for the fiscal year ended September 30, 2025. GASB 101 requires liabilities to be recognized for leave attributable to services already rendered, that accumulates and is more likely than not to be used or otherwise paid or settled. Our opinions are not modified with respect to this matter.

***Responsibilities of Management for the Financial Statements***

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

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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

### *Required Supplementary Information*

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

### *Supplementary Information*

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

### Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 10, 2026, on our consideration of the Sheriff's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Sheriff's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sheriff's internal control over financial reporting and compliance.

**CliftonLarsonAllen LLP**

Lakeland, Florida
March 10, 2026

# OKEECHOBEE COUNTY SHERIFF
# BALANCE SHEET
# GOVERNMENTAL FUNDS
# SEPTEMBER 30, 2025

| | General Fund | Inmate Welfare | Total Nonmajor Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Cash and Cash Equivalents | $ 739,316 | $ 435,827 | $ 1,021,650 | $ 2,196,793 |
| Accounts Receivable | 8,447 | 45,718 | 320,974 | 375,139 |
| Due from Other Funds | 784,749 | - | 1,269 | 786,018 |
| Total Assets | $ 1,532,512 | $ 481,545 | $ 1,343,893 | $ 3,357,950 |
| **LIABILITIES AND FUND BALANCES** | | | | |
| **LIABILITIES** | | | | |
| Accounts Payable and Accrued Liabilities | $ 1,280,962 | $ 10,479 | $ 126,256 | $ 1,417,697 |
| Due to Board of County Commissioners | 251,302 | - | - | 251,302 |
| Due to Other Funds | 248 | - | 785,770 | 786,018 |
| Total Liabilities | 1,532,512 | 10,479 | 912,026 | 2,455,017 |
| **FUND BALANCES** | | | | |
| Restricted | - | 471,066 | 419,882 | 890,948 |
| Committed | - | - | 15,247 | 15,247 |
| Unassigned | - | - | (3,262) | (3,262) |
| Total Fund Balances | - | 471,066 | 431,867 | 902,933 |
| Total Liabilities and Fund Balances | $ 1,532,512 | $ 481,545 | $ 1,343,893 | $ 3,357,950 |

*See accompanying Notes to Financial Statements.*

## OKEECHOBEE COUNTY SHERIFF
## STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
## GOVERNMENTAL FUNDS
## YEAR ENDED SEPTEMBER 30, 2025

| | General Fund | Inmate Welfare | Grants Fund | School Resource Fund | Drone Replacement | Total Nonmajor Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|---|---|---|
| **REVENUES** | | | | | | | |
| Appropriations from Board of County Commissioners | $ 27,857,982 | $ - | $ - | $ - | $ - | $ - | $ 27,857,982 |
| Intergovernmental | 210,393 | - | - | - | - | 3,411,731 | 3,622,124 |
| Charges for Services - Senior Meals | - | - | - | - | - | 122,756 | 122,756 |
| Charges for Services | 60,347 | 509,334 | - | - | - | 270,321 | 840,002 |
| Investment Earnings | 85,251 | 10,569 | - | - | - | 5,269 | 101,089 |
| Miscellaneous | 10,116 | 20,613 | - | - | - | 141,674 | 172,403 |
| Total Revenues | 28,224,089 | 540,516 | - | - | - | 3,951,751 | 32,716,356 |
| **EXPENDITURES** | | | | | | | |
| Current: | | | | | | | |
| Public Safety: | | | | | | | |
| Salaries and Benefits | 20,436,064 | 323,551 | - | - | - | 3,881,190 | 24,640,987 |
| Operating Expenditures | 5,300,080 | 198,361 | - | - | - | 738,349 | 6,236,790 |
| Capital Outlay | 1,521,539 | 79,935 | - | - | - | 461,840 | 2,063,314 |
| Debt Service: | | | | | | | |
| Principal Retirement | 635,844 | - | - | - | - | 3,318 | 639,162 |
| Interest and Fiscal Charges | 113,962 | - | - | - | - | 182 | 113,962 |
| Total Expenditures | 28,007,489 | 601,847 | - | - | - | 5,084,879 | 33,694,215 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | 216,600 | (61,331) | - | - | - | (1,133,128) | (977,859) |
| **OTHER FINANCING SOURCES AND (USES)** | | | | | | | |
| Transfers In | - | - | - | - | - | 1,019,282 | 1,019,282 |
| Transfers Out | (1,014,261) | - | - | - | - | (5,021) | (1,019,282) |
| Debt Issued | 968,088 | - | - | - | - | - | 968,088 |
| Subscription Based Information Technology Arrangement | 77,670 | - | - | - | - | - | 77,670 |
| Leases | 3,206 | - | - | - | - | 13,635 | 16,841 |
| Distribution of Excess Revenues: | | | | | | | |
| Board of County Commissioners | (251,303) | - | - | - | - | - | (251,303) |
| Total Other Financing Sources (Uses) | (216,600) | - | - | - | - | 1,027,896 | 811,296 |
| **NET CHANGE IN FUND BALANCES** | - | (61,331) | - | - | - | (105,232) | (166,563) |
| Fund Balance - Beginning of Year as Previously Reported | - | 532,397 | 246,154 | 22,418 | - | 268,527 | 1,069,496 |
| Adjustment | - | - | (246,154) | (22,418) | - | 268,572 | - |
| Fund Balances - Beginning of Year, as Adjusted | - | 532,397 | - | - | - | 537,099 | 1,069,496 |
| **FUND BALANCES - END OF YEAR** | $ - | $ 471,066 | $ - | $ - | $ - | $ 431,867 | $ 902,933 |

*See accompanying Notes to Financial Statements.*

**OKEECHOBEE COUNTY SHERIFF**
**STATEMENT OF REVENUES, EXPENDITURES, AND**
**CHANGES IN FUND BALANCE – BUDGET AND ACTUAL**
**GENERAL FUND**
**YEAR ENDED SEPTEMBER 30, 2025**

| | Budgeted Amounts Original | Budgeted Amounts Final | Actual | Variance with Final Budget - Positive (Negative) |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Appropriation from Board of County Commissioners | $ 27,402,158 | $ 27,858,182 | $ 27,857,982 | $ (200) |
| Intergovernmental | - | - | 210,393 | 210,393 |
| Charges for Services | - | - | 60,347 | 60,347 |
| Investment Earnings | - | - | 85,251 | 85,251 |
| Miscellaneous | 50,000 | 156,000 | 10,116 | (145,884) |
| Total Revenues | 27,452,158 | 28,014,182 | 28,224,089 | 209,907 |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| Public Safety: | | | | |
| Salaries and Benefits | 20,420,069 | 20,632,868 | 20,436,064 | 196,804 |
| Operating Expenditures | 5,161,534 | 5,531,638 | 5,300,080 | 231,558 |
| Capital Outlay | 532,000 | 1,694,500 | 1,521,539 | 172,961 |
| Debt Service: | | | | |
| Principal Retirement | 575,000 | 575,000 | 635,844 | (60,844) |
| Interest and Fiscal Charges | 55,000 | 55,000 | 113,962 | (58,962) |
| Total Expenditures | 26,743,603 | 28,489,006 | 28,007,489 | 481,517 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | 708,555 | (474,824) | 216,600 | 691,424 |
| **OTHER FINANCING SOURCES AND (USES)** | | | | |
| Transfers Out | (708,555) | (743,756) | (1,014,261) | (270,505) |
| Insurance Recoveries | - | - | - | - |
| Issuance of Debt | - | 1,218,580 | 968,088 | (250,492) |
| Issuance of SBITA Liability | | | 77,670 | 77,670 |
| Issuance of Lease Liability | - | - | 3,206 | 3,206 |
| Distribution of Excess Revenues: | | | | |
| Board of County Commissioners | - | - | (251,303) | (251,303) |
| Total Other Financing Sources (Uses) | (708,555) | 474,824 | (216,600) | (691,424) |
| **NET CHANGE IN FUND BALANCE** | - | - | - | - |
| Fund Balance - Beginning of Year | - | - | - | - |
| **FUND BALANCE - END OF YEAR** | $ - | $ - | $ - | $ - |

*See accompanying Notes to Financial Statements.*

**OKEECHOBEE COUNTY SHERIFF**
**STATEMENT OF REVENUES, EXPENDITURES, AND**
**CHANGES IN FUND BALANCE – BUDGET AND ACTUAL**
**INMATE WELFARE FUND**
**YEAR ENDED SEPTEMBER 30, 2025**

| | Budgeted Amounts | | | Variance with Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Charges for Services | $ 482,890 | $ 501,333 | $ 509,334 | $ 8,001 |
| Investment Earnings | 9,471 | 10,569 | 10,569 | - |
| Miscellaneous | 20,055 | 20,613 | 20,613 | - |
| Total Revenues | 512,416 | 532,515 | 540,516 | 8,001 |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| Public Safety: | | | | |
| Salaries and Benefits | 186,330 | 323,551 | 323,551 | - |
| Operating Expenditures | 236,586 | 198,364 | 198,361 | 3 |
| Capital Outlay | 89,500 | 79,935 | 79,935 | - |
| Total Expenditures | 512,416 | 601,850 | 601,847 | 3 |
| **NET CHANGE IN FUND BALANCE** | - | (69,335) | (61,331) | 8,004 |
| Fund Balance - Beginning of Year | - | - | 532,397 | 532,397 |
| **FUND BALANCE - END OF YEAR** | $ - | $ (69,335) | $ 471,066 | $ 540,401 |

*See accompanying Notes to Financial Statements.*

**OKEECHOBEE COUNTY SHERIFF**
**STATEMENT OF FIDUCIARY NET POSITION**
**FIDUCIARY FUNDS**
**SEPTEMBER 30, 2025**

| | Custodial Funds |
|---|---|
| **ASSETS** | |
| Cash and Cash Equivalents | $ 37,609 |
| Total Assets | 37,609 |
| | |
| **LIABILITIES** | |
| Accounts Payable | 14,509 |
| Due to Others | 23,777 |
| Total Liabilities | 38,286 |
| | |
| **NET POSITION** | |
| Restricted for Individuals, Organizations, and Other Governments | $ (677) |

*See accompanying Notes to Financial Statements.*

# OKEECHOBEE COUNTY SHERIFF
# STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
# FIDUCIARY FUNDS
# YEAR ENDED SEPTEMBER 30, 2025

| | Custodial Funds |
|---|---|
| **ADDITIONS** | |
| Collections from Individuals | $ 574,083 |
| Investment Earnings | 37 |
| Total Additions | 574,120 |
| | |
| **DEDUCTIONS** | |
| Payments to Other Governments, Entities, or Individuals | 595,185 |
| Total Deductions | 595,185 |
| | |
| **CHANGE IN NET POSITION** | (21,065) |
| | |
| Net Position - Beginning of Year | 20,388 |
| | |
| **NET POSITION - END OF YEAR** | $ (677) |

*See accompanying Notes to Financial Statements.*

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies used in the preparation of the financial statements of the Okeechobee County Sheriff, Okeechobee County, Florida (Sheriff).

### Reporting Entity

Okeechobee County, Florida (County) is a political subdivision of the state of Florida. It is governed by an elected board of county commissioners (Board) and an appointed County Administrator as provided by Section 125.73 of the Florida Statutes. The County Administrator is responsible for the administration of all departments of which the Board has the authority to control pursuant to the general laws of Florida.

The Sheriff is an elected official of the County pursuant to the Constitution of the state of Florida, Article VIII, Section 1(d). The Sheriff is part of the primary government of the County. The Sheriff is responsible for the administration and operation of the Sheriff's office. The Sheriff's financial statements include only the funds of the Sheriff's office. There are no separate legal entities (component units) for which the Sheriff is financially accountable.

The operations of the Sheriff are funded by the Board. The receipts from the Board are recorded as revenue on the Sheriff's financial statements and as other financing uses on the Board's financial statements. Any excess of revenues and other financing sources received over expenditures are remitted to the Board at year-end.

### Basis of Presentation

These financial statements have been prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits*, which allows the Sheriff to only present fund financial statements. These financial statements present only the portion of the funds of Okeechobee County, Florida that are attributable to the Sheriff. They are not intended to present fairly the financial position and results of operations of Okeechobee County, Florida in conformity with accounting principles generally accepted in the United States of America.

### Fund Accounting

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

### Fund Accounting (Continued)

The purposes of the Sheriff's funds are as follows:

Governmental Funds

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

*Inmate Welfare Fund* – The Inmate Welfare Fund is a special revenue fund used to account for commissions earned by providing goods and services to the inmates. These resources are restricted by Section 951.23, Florida Statutes, for inmate welfare.

Nonmajor Governmental Fund

*Community Donations Fund* – The Community Donations Fund is a special revenue fund used to account for donations received by the Sheriff to be used exclusively for animal control services, K-9 unit, and other restricted donations.

*Special Duty Detail Fund* – The Special Duty Detail Fund is a special revenue fund used to account for special duty detail services provided by Sheriff's Office members, to be used exclusively for payment of members for the services provided and administrative fees.

*Speed & Aggressive Driving Fund* – The Speed & Aggressive Driving Fund is a special revenue fund used to account for all revenue and expenditures related to the Speed & Aggressive Driving grant revenue.

*Senior Meals Fund* – The Senior Meals Fund is a special revenue fund used to track all expenditures related to Senior Meals and all reimbursement.

*Enhanced Impaired Driving Enforcement Fund* – The Speed & Aggressive Driving Fund is a special revenue fund used to account for all revenue and expenditures related to the Speed & Aggressive Driving grant revenue.

*City Animal Control Fund* – The City Animal Controls fund is a special revenue fund used to track all expenditures related to animal control to request reimbursement from the City of Okeechobee.

*JAG-C Byrne Fund* – The JAG-C Byrne Fund is a special revenue fund used to account for all revenue and expenditures related to the JAG-C Byrne grant revenue.

*Leadership Cadets Fund* – The Leadership Cadet Fund is a special revenue fund used to account for all revenue and expenditures related to the Leadership Cadet grant revenue.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Fund Accounting (Continued)

Nonmajor Governmental Fund (Continued)

*Firearm Safety Fund* – The Firearm Safety Fund is a special revenue fund used to account for all revenue and expenditures related to the Firearm Safety grant revenue.

*Bulletproof Vests Fund* – The Bulletproof Vests Fund is a special revenue fund used to track all grant related expenses and revenues.

*The Rock Christian Academy* Fund – The Rock Christian Academy Fund is a special revenue fund used to account for all revenue and expenditures related to The Rock Christian Academy.

*Special Assistance for Everyone Fund* - The Special Assistance for Everyone Fund is a special revenue fund used to account for all revenue and expenditures related to the Special Assistance for Everyone grant revenue.

*Seatbelt Grant Fund* -The Seatbelt Grant Fund is a special revenue fund used to account for all revenue and expenditures related to Seatbelt grant revenue.

*JAG 6N209 Fund* - The JAG 6N209 fund is a special revenue fund used to account for all revenue and expenditures related to JAG 6N209 grant revenue.

*COPS Grant Fund* - The COPS grant fund is a special revenue fund used to account for all revenue and expenditures related to COPS grant revenue.

*STAR Team Fund* - The STAR Team fund is a special revenue fund used to account for all revenue and expenditures related to Service Trauma Assistance and Recovery.

*SCAAP Fund* - The SCAAP fund is a special revenue fund used to account for all revenues and expenditures related to State Criminal Alien Assistance Program funds.

*SEFBHN Fund* - The SEFBHN fund is a special revenue fund used to account for all expenditures and reimbursements related to the grant from Southeast Florida Behavioral Health Network.

*Sheriff's Summer Camp Fund* - The Sheriff's Stars Summer Camp fund is a special revenue fund used to account for all revenues and expenditures related to the Sheriff's Stars Summer Camp.

*LEAP Program Fund* - The LEAP Program Fund is a special revenue fund used to account for all revenue and expenditures related to Law Enforcement Apprenticeship Program revenue.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Fund Accounting (Continued)**

Nonmajor Governmental Fund (Continued)

*Grants Fund – The Grants Fund is a special revenue fund comprised of the various federal, state, and other agency grants awarded to the Sheriff's Office.*

*School Resource Fund – The School Resource Fund is a special revenue fund used to track all expenditures and revenues related to School Resource Officers.*

*Drone Replacement Fund – The Drone Replacement Fund is a special revenue fund used to track all expenditures and revenue related to the replacement or upgrade of drones used by the Sheriff's Office.*

Fiduciary Funds

*Custodial Funds* – Custodial Funds are used to account for assets held by a government as an agent for individuals, private organizations or other governments and/or funds.

**Major Fund Determination**

GASB Statement No. 34 sets forth minimum criteria for the determination of major funds: percentage of the assets, liabilities, revenues, or expenditures/expenses of either fund category, or the governmental and enterprise funds combined.

**Measurement Focus**

Governmental Fund Type – Governmental funds are accounted for using a current financial resources measurement focus. This means that only current assets and current liabilities are generally included on the balance sheet. The reported unassigned fund balance (net current assets) is considered a measure of "available, spendable, or appropriable resources." Governmental fund-type operating statements present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The custodial funds use the economic resources measurement focus.

**Basis of Accounting**

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

All governmental funds are accounted for using the modified accrual basis of accounting. Under this method, revenue is recognized when it becomes measurable and available as net current assets. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Sheriff considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Basis of Accounting (Continued)

Custodial funds are accounted for using the accrual basis of accounting. Under the accrual method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

### Budgetary Requirements

General governmental revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with the Florida Statutes. An annual budget is adopted by the Sheriff for the General Fund and Inmate Welfare Fund. Budgets are prepared on the modified accrual (U.S. GAAP) basis of accounting.

The Sheriff's annual budget is monitored at varying levels of classification detail. However, for purposes of budgetary control, expenditures cannot legally exceed the total annual budget appropriations at the individual fund level. All appropriations lapse at year-end.

### Accounts Receivable

Accounts receivable are shown at their net realizable value. All amounts are considered collectible.

### Interfund Transactions

Outstanding balances between funds at September 30, 2025 are reported as "due to/from other funds."

### Capital Assets

Capital assets are recorded as expenditures in governmental funds at the time an asset is acquired. Assets acquired by the Sheriff are capitalized at cost. Donated and confiscated assets are recorded at acquisition value at the time received.

All capital assets are reported in the government-wide financial statements of the County. The Sheriff maintains custodial responsibility for these capital assets. Capital assets are defined by the Sheriff as assets with an initial, individual cost of $5,000 or more and an estimated useful of life in excess of one year. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets.

### Accrued Compensated Absences

The liability for compensated absences is reported in the government-wide statements of the County. Compensated absences consist of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has not been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America, as applicable to government entities, requires management to make use of estimates that affect the reported amounts in the financial statements. Actual results could differ from estimates.

### Other Postemployment Benefit Obligations

In accordance with Section 112.0801, Florida Statutes, the Sheriff participates with the County in offering retiring employees the opportunity to continue in the County's health insurance plan. Participating retirees pay 100% of the premium cost applicable to an active employee. The liability and expense for other postemployment benefits, calculated in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, are reported in the financial statements of the County.

## NOTE 2 CASH

At September 30, 2025, the Sheriff's total bank balance was $2,262,171. The entire amount of the demand deposits is deposited in a state of Florida qualified depository and, therefore, is fully collateralized.

Custodial Credit Risk is the risk that in the event of a bank failure the government's deposits may not be returned to it. The Sheriff's monies must be deposited in banks designated as qualified public depositories by the Chief Financial Officer, Florida Department of Financial Services. Therefore, the Sheriff's total deposits are insured by the Federal Depository Insurance Corporation and collateralized by the Bureau of Collateral Management, Division of Treasury, Florida Department of Financial Services. The law requires the Chief Financial Officer to ensure that funds are entirely collateralized throughout the fiscal year. Other than the preceding, the Sheriff has no policy on custodial credit risk.

Collateral is provided for demand deposits through the Florida Security for Public Deposits Act. This law establishes guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements, and characteristics of eligible collateral. Under this law, the qualified public depository must pledge at least 25% of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance.

Additional collateral, up to a maximum of 150%, may be required if deemed necessary under the conditions set forth in this law. Eligible collateral consists of obligations of the United States and its agencies and obligations of states and their local political subdivisions and unaffiliated corporations.

## NOTE 2 CASH (CONTINUED)

Obligations pledged to secure deposits must be delivered to the Department of Financial Services or, with the approval of the Chief Financial Officer, to a bank, savings association, or trust company provided a power of attorney is delivered to the Chief Financial Officer. On a monthly basis, the Chief Financial Officer determines that the collateral has a market value adequate to cover the deposits under the provisions of this law.

A reconciliation to amount shown on the balance sheet and statement of fiduciary net position is as follows:

| | |
|---|---|
| Demand Deposits | $ 2,234,402 |
| | |
| Balance Sheet: | |
| Cash and Cash Equivalents | $ 2,196,793 |
| Statement of Fiduciary Net Position: | |
| Cash and Cash Equivalents | 37,609 |
| Total Cash | $ 2,234,402 |

## NOTE 3 CHANGES IN CAPITAL ASSETS

The Sheriff's capital assets include machinery and equipment and computer software. Detailed information concerning capital assets is recorded and reported in the government-wide financial statements of the County. The following is a summary of changes in capital assets for the year ended September 30, 2025:

| Governmental Activities | Balance October 1, 2024 | Increases | Decreases | Balance September 30, 2025 |
|---|---|---|---|---|
| Capital Assets, Being Depreciated: | | | | |
| Machinery and Equipment | $ 8,959,168 | $ 2,020,042 | $ (513,719) | $ 10,465,491 |
| Computer Software | 716,052 | 25,704 | (3,420) | 738,336 |
| SBITA | 573,061 | 77,670 | - | 650,731 |
| Leases | - | 16,841 | - | 16,841 |
| Total Capital Assets Being Depreciated/Amortized | 10,248,281 | 2,140,257 | (517,139) | 11,871,399 |
| Less Accumulated Depreciation: | | | | |
| Machinery and Equipment | (5,512,787) | (1,294,276) | 405,461 | (6,401,602) |
| Computer Software | (676,906) | (8,057) | 8,957 | (676,006) |
| SBITA | (112,501) | (124,315) | - | (236,816) |
| Leases | - | (2,782) | - | (2,782) |
| Total Accumulated Depreciation/Amortization | (6,302,194) | (1,429,430) | 414,418 | (7,317,206) |
| Total Capital Assets, Net | $ 3,946,087 | $ 710,827 | $ (102,721) | $ 4,554,193 |

## NOTE 4 FUND BALANCES – GOVERNMENTAL FUNDS

As of September 30, 2025, fund balances of the governmental funds are classified as follows:

**Nonspendable** – amounts that cannot be spent because they are either not in a spendable form (such as inventories and prepaid amounts) or are legally or contractually required to be maintained intact.

**Restricted** – amounts that can be spent only for specific purposes because of constraints imposed by external providers (such as grantors, bondholders, and higher levels of government) or imposed by constitutional provisions or enabling legislation.

**Committed** – amounts that can be spent only for specific purposes determined by a formal action of the government's highest level of decision-making authority.

**Assigned** – amounts the government intends to use for specific purposes that do not meet the criteria to be classified as restricted or committed.

**Unassigned** – amounts that are available for any purpose; these amounts can be reported only in the Sheriff's General Fund. Unassigned fund balance may also include a negative balance for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those purposes.

The Sheriff has adopted a fund balance policy. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Sheriff considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Sheriff considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Sheriff has provided otherwise in its commitment or assignment actions.

| | General Fund | Inmate Welfare | Nonmajor Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|
| Restricted for: | | | | |
| Inmate Welfare | $ - | $ 471,066 | $ - | $ 471,066 |
| Community Supported Programs | - | - | 185,708 | 185,708 |
| Law Enforcement Programs | - | - | 232,744 | 232,744 |
| Senior Meal Programs | - | - | 1,430 | 1,430 |
| Total Restricted | - | 471,066 | 419,882 | 890,948 |
| Committed for: | | | | |
| Law Enforcement Programs | - | - | 15,247 | 15,247 |
| Total Committed | - | - | 15,247 | 15,247 |
| Unassigned: | - | - | (3,262) | (3,262) |
| Total Unassigned | - | - | (3,262) | (3,262) |
| Total Fund Balances | $ - | $ 471,066 | $ 431,867 | $ 902,933 |

## NOTE 5 PERSONNEL COMMITMENTS

The following is a summary of the changes in compensated absences of the Sheriff for the year ended September 30, 2025:

| Governmental Activities | Balance October 1, 2024 [1] | Net Change [2] | Balance September 30, 2025 | Due within 1 Year |
|---|---|---|---|---|
| Compensated Absences | $ 2,406,879 | $ 373,525 | $ 2,780,404 | 417,617 |

[1] Beginning balance restatement due to implementation of GASB 101, *Compensated Absences*

[2] The change in compensated absence liability is presented as a net change

## NOTE 6 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 multiemployer 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 Sheriff 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 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, multiemployer defined benefit plans and other nonintegrated programs. An annual comprehensive 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' Web site (www.dms.myflorida.com).

## NOTE 6 PENSION PLANS (CONTINUED)

***Florida Retirement System Pension Plan***

**Plan Description**

The Florida Retirement System Pension Plan (FRS Plan) is a cost-sharing multiemployer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership are as follows:

- *Regular Class* – Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers Class* – Members who hold specified elective offices in local government.
- *Senior Management Service Class (SMSC)* – Members in senior management level positions.
- *Special Risk Class* – Members who are special risk employees, such as law enforcement officers, meet the criteria to qualify for this class.

Employees enrolled in the FRS Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the FRS Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62, or at any age after 30 years of service, except for members classified as special risk who are eligible for normal retirement benefits at age 55, if vested, or at any age after 25 years of service. All members enrolled in the FRS Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 55, if vested, or at any age after 25 years of service. Employees enrolled in the FRS Plan may include up to four years of credit for military service toward creditable service. The FRS Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The FRS Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the FRS Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 8 years after electing to participate, except that certain instructional personnel may participate for up to 10 years. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

## NOTE 6 PENSION PLANS (CONTINUED)

***Florida Retirement System Pension Plan (Continued)***

**Benefits Provided**

Benefits under the FRS Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation.

For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal year's earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits.

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. FRS Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Detailed information about the County's proportionate share of FRS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

***Retiree Health Insurance Subsidy Program***

**Plan Description**

The Retiree Health Insurance Subsidy Program (HIS Plan) is a cost-sharing multiemployer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

**Benefits Provided**

For the fiscal year ended June 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of $7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $45 and a maximum HIS payment of $225 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.

Detailed information about the County's proportionate share of HIS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

## NOTE 6 PENSION PLANS (CONTINUED)

***FRS Investment Plan***

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Sheriff employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Sheriff.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

## NOTE 6 PENSION PLANS (CONTINUED)

***Contributions***

Participating employer contributions are based upon statewide rates established by the state of Florida. The Sheriff's contributions made to the plans during the years ended September 30, 2025, 2024, and 2023 were $4,310,106 $3,597,059, and $2,739,456, respectively, equal to the actuarially determined contribution requirements for each year.

Additional information about pension plans can be found in the County-wide financial statements.

## NOTE 7 DEFERRED COMPENSATION PLAN

The Sheriff offers to its employees a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. The plan, available to all Sheriff's employees, permits participants 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 assets of the plan are not held in the fiduciary responsibility of the Sheriff and are not included in the Sheriff's financial statements.

## NOTE 8 RELATED PARTY TRANSACTIONS

Transactions with the Board for the year ended September 30, 2025 were as follows:

**Board Appropriation** – The General Fund of the Sheriff received revenues from the Board in the amount of $27,857,982 for the fiscal year ended September 30, 2025. Excess revenues payable to the Board were $251,302 at September 30, 2025.

**Charges for Services** – The General Fund of the Sheriff received revenue from the Board for preparation of the meals for Okeechobee Senior Services totaling $112,756 for the fiscal year ended September 30, 2025.

## NOTE 9 RISK MANAGEMENT

The Sheriff is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. There are no significant reductions in insurance coverage from the prior year.

## NOTE 9 RISK MANAGEMENT (CONTINUED)

The Sheriff is a member of Florida Sheriffs' Self-Insurance Fund, which administers insurance activities relating to property and general liability; Florida Sheriffs' Workers' Compensation Self-Insurance Fund, which administers workers' compensation insurance; and Sheriffs' Automobile Risk Program, which administers automobile liability and physical damage insurance. Those funds and program absorb losses up to a specified amount annually and purchases excess coverage from third-party carriers. Each member is assessed his/her pro rata share of the estimated amount required to meet current year losses and operating expenses. Losses, if any, in excess of the fund or program ability to assess its members would revert back to the member that incurred the loss.

The Sheriff carries commercial insurance coverage to insure employees for health and life insurance costs. The Sheriff does not retain any risk of loss under these policies.

There were no settled claims that have exceeded insurance coverage for each of the past three years.

## NOTE 10 COMMITMENTS AND CONTINGENCIES

The Sheriff is currently receiving, and has received in the past, grants which are subject to special compliance audits by the grantor agency and which may result in disallowed expenditure amounts. These amounts, if any, constitute a contingent liability of the Sheriff. Accordingly, such liabilities are not reflected within the financial statements. Management does not believe the effects of contingent liabilities, if any, will be material to the financial statements.

The Sheriff is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of legal counsel for the Sheriff, the resolution of these matters will not have a materially adverse effect on the financial condition of the Sheriff.

## NOTE 11 LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities for the Sheriff for fiscal year ended September 30, 2025 is as follows:

| | Balance October 1, 2024 | Additions | Reductions | Balance September 30, 2025 | Due Within One Year |
|---|---|---|---|---|---|
| Direct Borrowing- | | | | | |
| Notes Payable | $ 1,282,971 | $ 968,088 | $ (496,694) | $ 1,754,365 | $ 610,146 |
| SBITA Payable | 476,142 | 77,670 | (139,352) | 414,460 | 150,050 |
| Leases Payable | - | 16,841 | (3,116) | 13,725 | 9,577 |
| Total | $ 1,759,113 | $ 1,062,599 | $ (639,162) | $ 2,182,550 | $ 769,773 |

## NOTE 12 LONG-TERM DEBT

Notes payable at September 30, 2025 consisted of the following:

| Description | Amount |
|---|---|
| Direct borrowing from a financial institution for purchase of vehicles, with annual payments of $186,812, including principal and interest at 6.73%, with a final payment due in October 2027. | $ 339,028 |
| Direct borrowing from a financial institution for purchase of vehicles, with annual payments of $46,614, including principal and interest at 6.73%, with a final payment due in October 2027. | 84,595 |
| Direct borrowing from a financial institution for purchase of vehicles, with annual payments of $41,140, including principal and interest at 7.099%, with a final payment due in October 2027. | 55,710 |
| Direct borrowing from a financial institution for purchase of Taser System, with annual payments of $59,800, including principal and interest at 4.5%, with a final payment due in October 2027. | 114,242 |
| Direct borrowing from a financial institution for purchase of additional Taser System units, with annual payments of $12,033, including principal and interest at 6.0%, with a final payment due in October 2028. | 32,165 |
| Direct borrowing from a financial institution for purchase of vehicles, with annual payments of $61,151, including principal and interest at 5.3%, with a final payment due in October 2029. | 207,926 |
| Direct borrowing from a financial institution for purchase of vehicles, with annual payments of $51,131, including principal and interest at 7.69%, with a final payment due in October 2026. | 47,479 |

## NOTE 12 LONG-TERM DEBT (CONTINUED)

| Description | Amount |
|---|---|
| Direct borrowing from a financial institution for purchase of vehicles, with annual payments of $124,005 including principal and interest at 5.3%, with a final payment due in October 2029. | $ 399,540 |
| Direct borrowing from a financial institution for purchase of vehicles, with annual payments of $34,266 including principal and interest at 5.3%, with a final payment due in October 2029. | 109,094 |
| Direct borrowing from a financial institution for purchase of vehicles, with annual payments of $46,479, including principal and interest at 5.3%, with a final payment due in October 2029. | 160,790 |
| Direct borrowing from a financial institution for purchase principal and interest at 5.3%,23,424 with a final payment due in October 2029. | 82,672 |
| Direct borrowing from a financial institution for purchase of vehicles, with annual payments of $10,533, including principal and interest at 5.3%, with a final payment due in October 2029. | 35,375 |
| Direct borrowing from a financial institution for purchase of vehicles, with annual payments of $23,223, including principal and interest at 5.3%, with a final payment due in October 2030. | 85,749 |
| Total | 1,754,365 |
| Less: Current Portion | (610,146) |
| Long-Term Portion | $ 1,144,219 |

Annual debt service requirements as of September 30, 2025 for notes payable are as follows:

| Year Ending September 30, | Principal | Interest |
|---|---|---|
| 2026 | $ 610,146 | $ 100,179 |
| 2027 | 599,271 | 61,803 |
| 2028 | 309,389 | 25,726 |
| 2029 | 229,769 | 8,463 |
| 2030 | 5,790 | 64 |
| Total | $ 1,754,365 | $ 196,235 |

## NOTE 13 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The Sheriff has entered into subscription based-information technology arrangements (SBITAs) for various terms under certain agreements that meet the definition under GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. Detailed information about the Sheriff's SBITAs can be found in the Okeechobee County Count-Wide Financial Statements.

During the year ended September 30, 2025, the Sheriff entered into SBITAs in the amount of $77,670. During the year ended September 30, 2025, the Sheriff's principal and interest payments totaled $139,353.

Annual debt service requirements as of September 30, 2025, for SBITA agreements are as follows:

| Year Ending September 30, | Principal | Interest |
|---|---|---|
| 2026 | $ 150,050 | $ 21,153 |
| 2027 | 134,744 | 14,402 |
| 2028 | 129,666 | 6,423 |
| Total | $ 414,460 | $ 41,978 |

## NOTE 14 LEASES

The Sheriff's leases assets for various terms under certain agreements that meet the definition of a lease under GASB Statement No. 87, *Leases*. Detailed information about the Sheriff's leases can be found in the Okeechobee County county-wide financial statements.

Leases entered into by the Sheriff are included as other financing sources and capital outlay expenditures in the statement of revenues, expenditures, and changes in fund balance in the year of inception. Payments made in accordance with the lease terms are reported as debt service expenditures in the statement of revenues, expenditures, and changes in fund balance as they are incurred.

During the year ended September 30, 2025, the Sheriff entered into leases in the amount of $16,841. During the year ended September 30, 2025, the Sheriff's principal and interest payments totaled $3,116.

| Year Ending September 30, | Principal | Interest |
|---|---|---|
| 2026 | $ 9,577 | 470 |
| 2027 | 4,148 | 38 |
| Total | $ 13,725 | $ 508 |

## NOTE 15 RESTATEMENT OF BEGINNING FUND BALANCE

**Change in Fund Presentation from Major to Nonmajor**

The Grant Fund and School Resource Fund previously met the criteria to be reported as major governmental funds. However, effective October 1, 2024, the funds no longer met the criteria to be reported as major funds and are reported as nonmajor governmental funds for the fiscal year ended September 30, 2025. The effect of that change to or within the financial reporting entity is shown in the table below.

| | Funds | | |
|---|---|---|---|
| | Grant Fund | School Resource Fund | Total Nonmajor Governmental Funds |
| September 30, 2024, As Previously Reported | $ 246,154 | $ 22,418 | $ 268,527 |
| Adjustment | (246,154) | (22,418) | 268,572 |
| September 30, 2024, As Adjusted | $ - | $ - | $ 537,099 |

## NOTE 16 TRANSFERS

Transfers during the year ended September 30, 2025 consisted of the following:

| | |
|---|---|
| Transfers from the General fund to: | |
| Nonmajor Governmental Funds | $ 1,014,261 |
| Transfers from Nonmajor Governmental Funds to: | |
| Nonmajor Governmental Funds | 5,021 |
| Total | $ 1,019,282 |

Transfers are used to move revenue from the fund that 1) state law requires to collect them to the fund that state law requires to expend them and 2) to use unrestricted revenues to finance activities which must be accounted for in another fund.

## NOTE 17 INTERFUND ACTIVITY

The balance of interfund receivables and payables were as follows on September 30, 2025.

| **Due To/From Other Funds:** | Interfund Recievable | Interfund Payable |
|---|---|---|
| General Fund | 784,749 | 248 |
| Nonmajor Governmental Funds | 1,269 | 785,770 |
| | $ 786,018 | $ 786,018 |

Amounts due to and from other funds arise from timing differences as a result of transactions and cash transfers for operating purposes.

## NOTE 18 CHANGE IN ACCOUNTING PRINCIPLE

Effective October 1, 2024, the Sheriff implemented GASB Statement No. 101, *Compensated Absences*. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. The Sheriff's liability for compensated absences is included in the government-wide financial statements of the County

**OKEECHOBEE COUNTY SHERIFF**
**COMBINING BALANCE SHEET**
**NONMAJOR GOVERNMENTAL FUNDS**
**SEPTEMBER 30, 2025**

| | Community Donations | Special Duty Detail | Speed & Aggressive Driving | Senior Meals | Enhanced Impaired Driving Enforcement |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| Cash and Cash Equivalents | $ 185,708 | $ 26,902 | $ 54,224 | $ 12,275 | $ 24,025 |
| Accounts Receivable | - | - | 2,646 | - | 12,335 |
| Due from Other Funds | - | - | - | - | - |
| Total Assets | $ 185,708 | $ 26,902 | $ 56,870 | $ 12,275 | $ 36,360 |
| **LIABILITIES AND FUND BALANCES** | | | | | |
| **LIABILITIES** | | | | | |
| Accounts Payable and Accrued Liabilities | $ - | $ 2,894 | $ - | $ - | $ - |
| Due to Other Funds | - | - | 56,870 | 10,845 | 36,360 |
| Total Liabilities | - | 2,894 | 56,870 | 10,845 | 36,360 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | |
| Unavailable Revenue | | | | | |
| Intergovernmental | - | - | - | - | - |
| **FUND BALANCES** | | | | | |
| Restricted | 185,708 | 24,008 | - | 1,430 | - |
| Committed | - | - | - | - | - |
| Unassigned | - | - | - | - | - |
| Total Fund Balances | 185,708 | 24,008 | - | 1,430 | - |
| Total Liabilities and Fund Balances | $ 185,708 | $ 26,902 | $ 56,870 | $ 12,275 | $ 36,360 |

**OKEECHOBEE COUNTY SHERIFF**
**COMBINING BALANCE SHEET (CONTINUED)**
**NONMAJOR GOVERNMENTAL FUNDS**
**SEPTEMBER 30, 2025**

| | City Animal Control | JAG-C Byrne 2022-2023 | Leadership Cadets | Firearm Safety | Bulletproof Vests |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| Cash and Cash Equivalents | $ 47,373 | $ 14,200 | $ 15,247 | $ 1,010 | $ 5,146 |
| Accounts Receivable | - | 127 | - | 2,118 | 29,561 |
| Due from Other Funds | - | - | - | - | - |
| Total Assets | $ 47,373 | $ 14,327 | $ 15,247 | $ 3,128 | $ 34,707 |
| **LIABILITIES AND FUND BALANCES** | | | | | |
| **LIABILITIES** | | | | | |
| Accounts Payable and Accrued Liabilities | $ - | $ - | $ - | $ - | $ - |
| Due to Other Funds | 47,250 | - | - | - | 34,707 |
| Total Liabilities | 47,250 | - | - | - | 34,707 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | |
| Unavailable Revenue | | | | | |
| Intergovernmental | - | - | - | - | - |
| **FUND BALANCES** | | | | | |
| Restricted | 123 | 14,327 | - | 3,128 | - |
| Committed | - | - | 15,247 | - | - |
| Unassigned | - | - | - | - | - |
| Total Fund Balances | 123 | 14,327 | 15,247 | 3,128 | - |
| Total Liabilities and Fund Balances | $ 47,373 | $ 14,327 | $ 15,247 | $ 3,128 | $ 34,707 |

**OKEECHOBEE COUNTY SHERIFF**
**COMBINING BALANCE SHEET (CONTINUED)**
**NONMAJOR GOVERNMENTAL FUNDS**
**SEPTEMBER 30, 2025**

| | The Rock Christian Academy | Special Assistance For Everyone | Seatbelt Grant | JAG 6N209 Sheriff's Office Equipment & NTF | COPS Grant |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| Cash and Cash Equivalents | $ 47,679 | $ - | $ 6,119 | $ - | $ 64,155 |
| Accounts Receivable | - | - | 8,473 | 17,349 | 63,142 |
| Due from Other Funds | - | 248 | - | 1,021 | - |
| Total Assets | $ 47,679 | $ 248 | $ 14,592 | $ 18,370 | $ 127,297 |
| **LIABILITIES AND FUND BALANCES** | | | | | |
| **LIABILITIES** | | | | | |
| Accounts Payable and Accrued Liabilities | $ - | $ 248 | $ - | $ 18,370 | $ - |
| Due to Other Funds | 47,148 | - | 14,592 | - | 127,297 |
| Total Liabilities | 47,148 | 248 | 14,592 | 18,370 | 127,297 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | |
| Unavailable Revenue | | | | | |
| Intergovernmental | - | - | - | - | - |
| **FUND BALANCES** | | | | | |
| Restricted | 531 | - | - | - | - |
| Committed | - | - | - | | - |
| Unassigned | - | - | - | - | - |
| Total Fund Balances | 531 | - | - | - | - |
| Total Liabilities and Fund Balances | $ 47,679 | $ 248 | $ 14,592 | $ 18,370 | $ 127,297 |

**OKEECHOBEE COUNTY SHERIFF**
**COMBINING BALANCE SHEET (CONTINUED)**
**NONMAJOR GOVERNMENTAL FUNDS**
**SEPTEMBER 30, 2025**

| | STAR Team | SCAAP Grant | SEFBHN | Sheriff's Summer Camp | LEAP Program |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| Cash and Cash Equivalents | $ 2,932 | $ - | $ 28,508 | $ - | $ 4,794 |
| Accounts Receivable | - | - | 27,133 | - | - |
| Due from Other Funds | - | - | - | - | - |
| Total Assets | $ 2,932 | $ - | $ 55,641 | $ - | $ 4,794 |
| **LIABILITIES AND FUND BALANCES** | | | | | |
| **LIABILITIES** | | | | | |
| Accounts Payable and Accrued Liabilities | $ - | $ - | $ - | $ - | $ - |
| Due to Other Funds | - | - | 49,413 | - | 4,794 |
| Total Liabilities | - | - | 49,413 | - | 4,794 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | |
| Unavailable Revenue | | | | | |
| Intergovernmental | - | - | - | - | - |
| **FUND BALANCES** | | | | | |
| Restricted | 2,932 | - | 6,228 | - | - |
| Committed | - | - | - | - | - |
| Unassigned | - | - | - | - | - |
| Total Fund Balances | 2,932 | - | 6,228 | - | - |
| Total Liabilities and Fund Balances | $ 2,932 | $ - | $ 55,641 | $ - | $ 4,794 |

**OKEECHOBEE COUNTY SHERIFF**
**COMBINING BALANCE SHEET (CONTINUED)**
**NONMAJOR GOVERNMENTAL FUNDS**
**SEPTEMBER 30, 2025**

| | Grants Fund | School Resource Fund | Drone Replacement | Total Nonmajor Governmental Funds |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Cash and Cash Equivalents | $ 164,168 | $ 206,743 | $ 110,442 | $ 1,021,650 |
| Accounts Receivable | 158,090 | - | - | 320,974 |
| Due from Other Funds | - | - | - | 1,269 |
| Total Assets | $ 322,258 | $ 206,743 | $ 110,442 | $ 1,343,893 |
| **LIABILITIES AND FUND BALANCES** | | | | |
| **LIABILITIES** | | | | |
| Accounts Payable and Accrued Liabilities | $ 103,321 | $ 1,423 | $ - | $ 126,256 |
| Due to Other Funds | 95,675 | 147,115 | 113,704 | 785,770 |
| Total Liabilities | 198,996 | 148,538 | 113,704 | 912,026 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | |
| Unavailable Revenue | | | | |
| Intergovernmental | - | - | - | - |
| **FUND BALANCES** | | | | |
| Restricted | 123,262 | 58,205 | - | 419,882 |
| Committed | - | - | - | 15,247 |
| Unassigned | - | - | (3,262) | (3,262) |
| Total Fund Balances | 123,262 | 58,205 | (3,262) | 431,867 |
| Total Liabilities and Fund Balances | $ 322,258 | $ 206,743 | $ 110,442 | $ 1,343,893 |

## OKEECHOBEE COUNTY SHERIFF
## COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
## NONMAJOR GOVERNMENTAL FUNDS
## YEAR ENDED SEPTEMBER 30, 2025

| | Community Donations | Special Duty Detail | Speed & Aggressive Driving | Senior Meals | Enhanced Impaired Driving Enforcement |
|---|---|---|---|---|---|
| **REVENUES** | | | | | |
| Intergovernmental | $ - | $ - | $ 88,701 | $ - | $ 49,665 |
| Charges for Services - Senior Meals | - | - | - | 122,756 | - |
| Charges for Services | - | 176,546 | - | - | - |
| Investment Earnings | 4,440 | 829 | - | - | - |
| Miscellaneous | 55,710 | - | - | - | - |
| Total Revenues | 60,150 | 177,375 | 88,701 | 122,756 | 49,665 |
| **EXPENDITURES** | | | | | |
| Current: | | | | | |
| Public Safety: | | | | | |
| Salaries and Benefits | - | 169,386 | 99,175 | - | 62,199 |
| Operating Expenditures | 52,216 | - | - | 121,326 | - |
| Capital Outlay | - | - | - | - | - |
| Debt Service: | | | | | |
| Principal Retirement | - | - | - | - | - |
| Interest and Fiscal Charges | - | - | - | - | - |
| Total Expenditures | 52,216 | 169,386 | 99,175 | 121,326 | 62,199 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | 7,934 | 7,989 | (10,474) | 1,430 | (12,534) |
| **OTHER FINANCING SOURCES** | | | | | |
| Leases | - | - | - | - | - |
| Transfers Out | (4,000) | - | - | - | - |
| Transfer in | - | - | - | - | - |
| Total Other Financing Sources | (4,000) | - | - | - | - |
| **NET CHANGE IN FUND BALANCE** | 3,934 | 7,989 | (10,474) | 1,430 | (12,534) |
| Fund Balance - Beginning of Year as Previously Reported | 181,774 | 16,019 | 10,474 | - | 12,534 |
| Adjustment | - | - | - | - | - |
| Fund Balances - Beginning of Year, as Adjusted | 181,774 | 16,019 | 10,474 | - | 12,534 |
| **FUND BALANCES - END OF YEAR** | $ 185,708 | $ 24,008 | $ - | $ 1,430 | $ - |

# OKEECHOBEE COUNTY SHERIFF
## COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)
## NONMAJOR GOVERNMENTAL FUNDS
## YEAR ENDED SEPTEMBER 30, 2025

| | City Animal Control | JAG-C Byrne 2022-2023 | Leadership Cadets | Firearm Safety | Bulletproof Vests |
|---|---|---|---|---|---|
| **REVENUES** | | | | | |
| Intergovernmental | $ 94,500 | $ - | $ 12,743 | $ 14,253 | $ 34,707 |
| Charges for Services - Senior Meals | - | - | - | - | - |
| Charges for Services | - | - | - | - | - |
| Investment Earnings | - | - | - | - | - |
| Miscellaneous | - | - | - | - | - |
| Total Revenues | 94,500 | - | 12,743 | 14,253 | 34,707 |
| **EXPENDITURES** | | | | | |
| Current: | | | | | |
| Public Safety: | | | | | |
| Salaries and Benefits | 94,500 | - | - | 7,391 | - |
| Operating Expenditures | - | - | 28,583 | 3,734 | 34,707 |
| Capital Outlay | - | - | - | - | - |
| Debt Service: | | | | | |
| Principal Retirement | - | - | - | - | - |
| Interest and Fiscal Charges | - | - | - | - | - |
| Total Expenditures | 94,500 | - | 28,583 | 11,125 | 34,707 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | - | - | (15,840) | 3,128 | - |
| **OTHER FINANCING SOURCES** | | | | | |
| Leases | - | - | - | - | - |
| Transfers Out | - | - | - | - | - |
| Transfer in | - | - | - | - | - |
| Total Other Financing Sources | - | - | - | - | - |
| **NET CHANGE IN FUND BALANCE** | - | - | (15,840) | 3,128 | - |
| Fund Balance - Beginning of Year as Previously Reported | 123 | 14,327 | 31,087 | - | - |
| Adjustment | - | - | - | - | - |
| Fund Balances - Beginning of Year, as Adjusted | 123 | 14,327 | 31,087 | - | - |
| **FUND BALANCES - END OF YEAR** | $ 123 | $ 14,327 | $ 15,247 | $ 3,128 | $ - |

**OKEECHOBEE COUNTY SHERIFF**
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**
**AND CHANGES IN FUND BALANCE (CONTINUED)**
**NONMAJOR GOVERNMENTAL FUNDS**
**YEAR ENDED SEPTEMBER 30, 2025**

| | The Rock Christian Academy | Special Assistance For Everyone | Seatbelt Grant | JAG 6N209 Sheriff's Office Equipment & NTF | COPS Grant |
|---|---|---|---|---|---|
| **REVENUES** | | | | | |
| Intergovernmental | $ - | $ 2,673 | $ 20,464 | $ 92,802 | $ 268,191 |
| Charges for Services - Senior Meals | - | - | - | - | - |
| Charges for Services | 93,775 | - | - | - | - |
| Investment Earnings | - | - | - | - | - |
| Miscellaneous | - | - | - | - | - |
| Total Revenues | 93,775 | 2,673 | 20,464 | 92,802 | 268,191 |
| **EXPENDITURES** | | | | | |
| Current: | | | | | |
| Public Safety: | | | | | |
| Salaries and Benefits | 95,624 | - | 20,464 | - | 477,784 |
| Operating Expenditures | 2,810 | 5,100 | - | 16,800 | - |
| Capital Outlay | - | - | - | 81,522 | - |
| Debt Service: | | | | | |
| Principal Retirement | - | - | - | - | - |
| Interest and Fiscal Charges | - | - | - | - | - |
| Total Expenditures | 98,434 | 5,100 | 20,464 | 98,322 | 477,784 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | (4,659) | (2,427) | - | (5,520) | (209,593) |
| **OTHER FINANCING SOURCES** | | | | | |
| Leases | - | - | - | - | - |
| Transfers Out | - | - | - | - | - |
| Transfer in | 5,180 | 248 | - | 5,520 | 209,593 |
| Total Other Financing Sources | 5,180 | 248 | - | 5,520 | 209,593 |
| **NET CHANGE IN FUND BALANCE** | 521 | (2,179) | - | - | - |
| Fund Balance - Beginning of Year as Previously Reported | 10 | 2,179 | | - | |
| Adjustment | - | - | - | - | - |
| Fund Balances - Beginning of Year, as Adjusted | 10 | 2,179 | - | - | - |
| **FUND BALANCES - END OF YEAR** | $ 531 | $ - | $ - | $ - | $ - |

**OKEECHOBEE COUNTY SHERIFF**
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**
**AND CHANGES IN FUND BALANCE (CONTINUED)**
**NONMAJOR GOVERNMENTAL FUNDS**
**YEAR ENDED SEPTEMBER 30, 2025**

| | STAR Team | SCAAP Grant | SEFBHN | Sheriff's Summer Camp | LEAP Program |
|---|---|---|---|---|---|
| **REVENUES** | | | | | |
| Intergovernmental | $ - | $ 49,500 | $ 194,284 | $ 10,493 | $ 84,794 |
| Charges for Services - Senior Meals | - | - | - | - | - |
| Charges for Services | - | - | - | - | - |
| Investment Earnings | - | - | - | - | - |
| Miscellaneous | - | - | - | - | - |
| Total Revenues | - | 49,500 | 194,284 | 10,493 | 84,794 |
| **EXPENDITURES** | | | | | |
| Current: | | | | | |
| Public Safety: | | | | | |
| Salaries and Benefits | - | - | 149,539 | - | 84,794 |
| Operating Expenditures | 1,068 | - | 38,517 | 10,493 | - |
| Capital Outlay | - | 49,500 | - | - | - |
| Debt Service: | | | | | |
| Principal Retirement | - | - | - | - | - |
| Interest and Fiscal Charges | - | - | - | - | - |
| Total Expenditures | 1,068 | 49,500 | 188,056 | 10,493 | 84,794 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | (1,068) | - | 6,228 | - | - |
| **OTHER FINANCING SOURCES** | | | | | |
| Leases | - | - | - | - | - |
| Transfers Out | - | - | - | - | - |
| Transfer in | 4,000 | - | - | - | - |
| Total Other Financing Sources | 4,000 | - | - | - | - |
| **NET CHANGE IN FUND BALANCE** | 2,932 | - | 6,228 | - | - |
| Fund Balance - Beginning of Year as Previously Reported | | | | | |
| Adjustment | - | - | - | - | - |
| Fund Balances - Beginning of Year, as Adjusted | - | - | - | - | - |
| **FUND BALANCES - END OF YEAR** | $ 2,932 | $ - | $ 6,228 | $ - | $ - |

## OKEECHOBEE COUNTY SHERIFF
## COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)
## NONMAJOR GOVERNMENTAL FUNDS
## YEAR ENDED SEPTEMBER 30, 2025

| | Grants Fund | School Resource Fund | Drone Replacement | Total Nonmajor Governmental Funds |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Intergovernmental | 1,311,245 | 956,674 | 126,042 | $ 3,411,731 |
| Charges for Services - Senior Meals | - | - | - | 122,756 |
| Charges for Services | - | - | - | 270,321 |
| Investment Earnings | - | - | - | 5,269 |
| Miscellaneous | - | 85,964 | - | 141,674 |
| Total Revenues | 1,311,245 | 1,042,638 | 126,042 | 3,951,751 |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| Public Safety: | | | | |
| Salaries and Benefits | 1,370,442 | 1,249,892 | - | 3,881,190 |
| Operating Expenditures | 284,326 | 124,669 | 14,000 | 738,349 |
| Capital Outlay | 74,326 | 141,188 | 115,304 | 461,840 |
| Debt Service: | | | | - |
| Principal Retirement | 3,318 | - | - | 3,318 |
| Interest and Fiscal Charges | 182 | - | - | 182 |
| Total Expenditures | 1,732,594 | 1,515,749 | 129,304 | 5,084,879 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | (421,349) | (473,111) | (3,262) | (1,133,128) |
| **OTHER FINANCING SOURCES** | | | | |
| Leases | 13,635 | - | - | 13,635 |
| Transfers Out | (1,021) | - | - | (5,021) |
| Transfer in | 285,843 | 508,898 | - | 1,019,282 |
| Total Other Financing Sources | 298,457 | 508,898 | - | 1,027,896 |
| **NET CHANGE IN FUND BALANCE** | (122,892) | 35,787 | (3,262) | (105,232) |
| Fund Balance - Beginning of Year as Previously Reported | - | - | - | 268,527 |
| Adjustment | 246,154 | 22,418 | - | 268,572 |
| Fund Balances - Beginning of Year, as Adjusted | 246,154 | 22,418 | - | 537,099 |
| **FUND BALANCES - END OF YEAR** | $ 123,262 | $ 58,205 | $ (3,262) | $ 431,867 |

# OKEECHOBEE COUNTY SHERIFF
# COMBINING STATEMENT OF FIDUCIARY NET POSITION
# FIDUCIARY FUNDS – CUSTODIAL FUNDS
# SEPTEMBER 30, 2025

| | Custodial Funds | | | | |
|---|---|---|---|---|---|
| | Individual Depositor | Cash Bond | Inmate Trust | Special Suspense | Total Custodial Funds |
| **ASSETS** | | | | | |
| Cash and Cash Equivalents | $ 6,621 | $ 2,055 | $ 27,385 | $ 1,548 | $ 37,609 |
| Total Assets | 6,621 | 2,055 | 27,385 | 1,548 | 37,609 |
| **LIABILITIES** | | | | | |
| Accounts Payable | 12,259 | 2,250 | - | - | 14,509 |
| Due to Others | - | - | 23,777 | - | 23,777 |
| Total Liabilities | 12,259 | 2,250 | 23,777 | - | 38,286 |
| **NET POSITION** | | | | | |
| Restricted for Individuals, Organizations, and Other Governments | $ (5,638) | $ (195) | $ 3,608 | $ 1,548 | $ (677) |

**OKEECHOBEE COUNTY SHERIFF**
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**
**FIDUCIARY FUNDS – CUSTODIAL FUNDS**
**YEAR ENDED SEPTEMBER 30, 2025**

| | Custodial Funds | | | | Total |
|---|---|---|---|---|---|
| | Individual Depositor | Cash Bond | Inmate Trust | Special Suspense | Custodial Funds |
| **ADDITIONS** | | | | | |
| Collections from Individuals | $ 29,639 | $ 256,470 | $ 287,974 | $ - | $ 574,083 |
| Investment Earnings | - | - | - | 37 | 37 |
| Total Additions | 29,639 | 256,470 | 287,974 | 37 | 574,120 |
| **DEDUCTIONS** | | | | | |
| Payments to Other Governments, Entities, or Individuals | 40,250 | 255,665 | 298,270 | 1,000 | 595,185 |
| Total Deductions | 40,250 | 255,665 | 298,270 | 1,000 | 595,185 |
| **CHANGE IN NET POSITION** | (10,611) | 805 | (10,296) | (963) | (21,065) |
| Net Position - Beginning of Year | 4,973 | (1,000) | 13,904 | 2,511 | 20,388 |
| **NET POSITION - END OF YEAR** | $ (5,638) | $ (195) | $ 3,608 | $ 1,548 | $ (677) |

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

The Honorable Noel E. Stephen
Okeechobee County Sheriff
Okeechobee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund and the aggregate remaining fund information of the Sheriff of Okeechobee County, Florida (Sheriff), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Sheriff's basic financial statements, and have issued our report thereon dated March 10, 2026.

**Report On Internal Control Over Financial Reporting**

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

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

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

The Honorable Noel E. Stephen
Okeechobee County Sheriff

**Report On Compliance and Other Matters**

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

**Purpose of this Report**

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

CliftonLarsonAllen LLP

**CliftonLarsonAllen LLP**

Lakeland, Florida
March 10, 2026

# MANAGEMENT LETTER

The Honorable Noel E. Stephen
Okeechobee County Sheriff
Okeechobee County, Florida

**Report on the Financial Statements**

We have audited the financial statements of the Sheriff of Okeechobee County, Florida (Sheriff), as of and for the fiscal year ended September 30, 2025 and have issued our report thereon dated March 10, 2026.

**Auditor's Responsibility**

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

**Other Reporting Requirements**

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards;* and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 10, 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 we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. See the accompanying Schedule of Findings and Responses for the current status of prior year findings and recommendations.

**Official Title and Legal Authority**

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

**Financial Management**

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

**Additional Matters**

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

**Purpose of this Letter**

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

CliftonLarsonAllen LLP

**CliftonLarsonAllen LLP**

Lakeland, Florida
March 10, 2026

# OKEECHOBEE COUNTY SHERIFF
# SCHEDULE OF FINDINGS AND RESPONSES
# YEAR ENDED SEPTEMBER 30, 2025

## Prior Year

| Prior Year Findings | | Current Year Status | | | Current Year Finding # | 2023-2024 Year Finding # |
|---|---|---|---|---|---|---|
| | | Cleared | Partially Cleared | Not Cleared | | |
| Material Adjustment | Material Weakness in Internal Control over Financial Reporting | X | | | N/A | 2024-001 |
| Budgets | Budgetary Compliance | X | | | N/A | 2024-002 |

# INDEPENDENT ACCOUNTANTS' REPORT

The Honorable Noel E. Stephen, Okeechobee County Sheriff,
and the Florida Auditor General
Okeechobee County, Florida

We have examined the Sheriff of Okeechobee County, Florida's (the Sheriff) compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2025. Management of the Sheriff is responsible for the Sheriff's compliance with the specified requirements. Our responsibility is to express an opinion on the Sheriff's compliance with the specified requirements based on our examination.

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

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

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

In our opinion, the Sheriff complied, in all material respects, with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2025.

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

CliftonLarsonAllen LLP

**CliftonLarsonAllen LLP**

Lakeland, Florida
March 10, 2026

# OKEECHOBEE COUNTY SUPERVISOR OF ELECTIONS

## FINANCIAL STATEMENTS AND SUPPLEMENTAL REPORTS

## YEAR ENDED SEPTEMBER 30, 2025

CPAs | CONSULTANTS | WEALTH ADVISORS

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**OKEECHOBEE COUNTY SUPERVISOR OF ELECTIONS**
**TABLE OF CONTENTS**
**YEAR ENDED SEPTEMBER 30, 2025**

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# INDEPENDENT AUDITORS' REPORT

The Honorable David May
Okeechobee County Supervisor of Elections
Okeechobee County, Florida

## Report on the Audit of the Financial Statements

### *Opinion*

We have audited the accompanying financial statements of the General Fund of the Supervisor of Elections of Okeechobee County, Florida (Supervisor of Elections), as of and 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the General Fund of the Supervisor of Elections as of September 30, 2025, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

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

### Emphasis of Matter

As discussed in Note 1, the financial statements of the Supervisor of Elections referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the state of Florida. In conformity with the Rules, the financial statements are intended to present the financial position, and the changes in financial position of only that portion of the General Fund of Okeechobee County that is attributable to the transactions of the Supervisor of Elections. They do not purport to, and do not, present fairly the financial position of Okeechobee County as of September 30, 2025, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

**Emphasis of Matter – Change in Accounting Principle**

As discussed in Note 11 to the financial statements, the Supervisor of Elections implemented Governmental Accounting Standards Board (GASB) Statement No. 101*, Compensated Absences*, effective for the fiscal year ended September 30, 2025. GASB 101 requires liabilities to be recognized for leave attributable to services already rendered, that accumulates, and is more likely than not to be used or otherwise paid or settled. Our opinion is not modified with respect to this matter.

***Responsibilities of Management for the Financial Statements***

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

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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

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

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

The Honorable David May
Okeechobee County Supervisor of Elections

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

### *Required Supplementary Information*

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

### Other Reporting Required by *Government Auditing Standards*

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

CliftonLarsonAllen LLP

**CliftonLarsonAllen LLP**

Lakeland, Florida
December 29, 2025

**OKEECHOBEE COUNTY SUPERVISOR OF ELECTIONS**
**BALANCE SHEET**
**GENERAL FUND**
**SEPTEMBER 30, 2025**

| | |
|---|---|
| **ASSETS** | |
| Prepaid Items | $ 43,409 |
| Due from Board of County Commissioners | 15,188 |
| Total Assets | $ 58,597 |
| **LIABILITIES AND FUND BALANCE** | |
| **LIABILITIES** | |
| Accounts Payable and Accrued Liabilities | $ 49,297 |
| Unearned Revenues | 9,300 |
| Total Liabilities | 58,597 |
| **FUND BALANCE** | |
| Nonspendable | 43,409 |
| Unassigned | (43,409) |
| Total Fund Balance | - |
| Total Liabilities and Fund Balance | $ 58,597 |

*See accompanying Notes to Financial Statements.*

**OKEECHOBEE COUNTY SUPERVISOR OF ELECTIONS**
**STATEMENT OF REVENUES, EXPENDITURES, AND**
**CHANGES IN FUND BALANCES – BUDGET AND ACTUAL**
**GENERAL FUND**
**YEAR ENDED SEPTEMBER 30, 2025**

| | Budget Amounts | | | Variance with Budget Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Appropriation from Board of County Commissioners | $ 855,510 | $ 833,591 | $ 795,619 | $ (37,972) |
| Intergovernmental | - | 29,150 | 9,309 | (19,841) |
| Total Revenues | 855,510 | 862,741 | 804,928 | (57,813) |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| General Government: | | | | |
| Salaries and Benefits | 575,089 | 475,548 | 471,661 | 3,887 |
| Operating Expenditures | 272,421 | 327,193 | 281,482 | 45,711 |
| Capital Outlay | 8,000 | 60,000 | 65,064 | (5,064) |
| Debt Service: | | | | |
| Principal | - | - | 27,529 | (27,529) |
| Interest | - | - | 253 | (253) |
| Total Expenditures | 855,510 | 862,741 | 845,989 | 16,752 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | - | - | (41,061) | (41,061) |
| **OTHER FINANCING SOURCES** | | | | |
| SBITA | - | - | 41,061 | 41,061 |
| Total Other Financing Sources | - | - | 41,061 | 41,061 |
| **NET CHANGE IN FUND BALANCE** | - | - | - | - |
| Fund Balance - Beginning of Year | - | - | - | - |
| **FUND BALANCE - END OF YEAR** | $ - | $ - | $ - | $ - |

*See accompanying Notes to Financial Statements.*

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies used in the preparation of the financial statements of the Okeechobee County, Florida, Supervisor of Elections (Supervisor of Elections).

### Reporting Entity

Okeechobee County, Florida (the County) is a political subdivision of the state of Florida. It is governed by an elected Board of County Commissioners (the Board) and an appointed County Administrator as provided by Section 125.73 of the Florida Statutes. The County Administrator is responsible for the administration of all departments of which the Board has the authority to control pursuant to the general laws of Florida.

The Supervisor of Elections is an elected official of the County pursuant to the Constitution of the state of Florida, Article VIII, Section 1(d). The Supervisor of Elections is part of the primary government of the County. The Board approves the Supervisor of Elections' total operating budget. The Supervisor of Elections is responsible for the administration and the operation of the Supervisor of Elections' office. The Supervisor of Elections' financial statements include only the funds of the Supervisor of Elections' office. There are no separate legal entities (component units) for which the Supervisor of Elections is considered to be financially accountable.

The operations of the Supervisor of Elections are funded by the Board. The receipts from the Board are recorded as revenue on the Supervisor of Elections' financial statements and as other financing uses on the Board's financial statements.

### Basis of Presentation

These financial statements have been prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, Rules of the Auditor General – Local Governmental Entity Audits, which allows the Supervisor of Elections to only present fund financial statements. These financial statements present only the portion of the funds of Okeechobee County, Florida that are attributable to the Supervisor of Elections. They are not intended to present fairly the financial position and results of operations of Okeechobee County, Florida in conformity with accounting principles generally accepted in the United States of America.

### Fund Accounting

The accounts of the Supervisor of Elections are organized on the basis of a fund, which is considered an accounting entity. The operations of a fund are accounted for with a set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, 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)

**Fund Accounting (Continued)**

The purpose of the Supervisor of Elections' fund is as follows:

**Government Funds**

**General Fund** – The General Fund is the general operating fund of the Supervisor of Elections. All receipts that are not required either legally or by accounting principles generally accepted in the United States of America to be accounted for in other funds are accounted for in the General Fund.

**Measurement Focus**

Governmental Funds – Governmental funds are accounted for using a current financial resources measurement focus. This means that only current assets and current liabilities are generally included on the balance sheet. The reported unassigned fund balance (net current assets) is considered a measure of "available, spendable, or appropriable resources". Governmental fund type operating statements present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

**Basis of Accounting**

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

All governmental funds are accounted for using the modified accrual basis of accounting. Under this method, revenue is recognized when it becomes measurable and available as net current assets. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Supervisor of Elections considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

**Budgetary Requirements**

General governmental revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with the Florida Statutes. An annual budget is adopted for the General Fund. Budget to actual comparisons are provided in the financial statements for the General Fund, where the Supervisor of Elections has legally adopted an annual budget. Final budget amounts presented in the accompanying financial statements have been adjusted for legally authorized amendments of the annual budget for the year. Budgets are prepared on the modified accrual (accounting principles generally accepted in the United States of America) basis of accounting. The Supervisor of Elections' budget is monitored at varying levels of classification detail. However, for purposes of budgetary control, expenditures cannot legally exceed the total annual budget appropriations at the individual fund level. All appropriations lapse at year-end.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. Prepaid items are recorded using the consumption method of accounting. Under the consumption method, goods and services paid for in advance are reported as an asset until the period in which the goods and services are actually consumed.

### Capital Assets

Capital assets are recorded as expenditures in the General Fund at the time an asset is acquired. Assets acquired by the Supervisor of Elections are capitalized at cost. Donated assets are recorded at acquisition value at the time received. All capital assets are reported in the government-wide financial statements of the County. The Supervisor of Elections maintains custodial responsibility for these capital assets.

Capital assets are defined by the Supervisor of Elections as assets with an initial, individual cost of $5,000 or more and an estimated useful of life in excess of one year. Depreciation is calculated using the straight-line method over the estimated useful lives of the related machinery and equipment assets.

### Accrued Compensated Absences

The Liability for compensated absences is reported in the government-wide statements of the County. Compensated absences consist of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has not been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America, as applicable to government entities, requires management to make use of estimates that affect the reported amounts in the financial statements. Actual results could differ from estimates.

### Other Postemployment Benefits

In accordance with Section 112.0801, Florida Statutes, the Supervisor of Elections participates with the County in offering retiring employees the opportunity to continue in the County's health insurance plan. The participating retirees pay 100% of the premium cost applicable to an active employee. The liability and expense for other postemployment benefits, calculated in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, are reported in the financial statements of the County.

**NOTE 2 CASH**

The Supervisor of Elections does not maintain their own deposit account as all of their transactions are processed by the Board.

Custodial Credit Risk is the risk that in the event of a bank failure the government's deposits may not be returned to it. The Supervisor of Elections' monies must be deposited in banks designated as qualified public depositories by the chief financial officer, Florida Department of Financial Services. Therefore, the Supervisor of Elections' total deposits are insured by the Federal Deposit Insurance Corporation and collateralized by the Bureau of Collateral Management, Division of Treasury, Florida Department of Financial Services. The law requires the chief financial officer to ensure that funds are entirely collateralized throughout the fiscal year. Other than the preceding, the Supervisor of Elections has no policy on custodial credit risk.

Collateral is provided for demand deposits through the Florida Security for Public Deposits Act. This law establishes guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements, and characteristics of eligible collateral. Under this law, the qualified public depository must pledge at least 25% of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance.

Additional collateral, up to a maximum of 150%, may be required if deemed necessary under the conditions set forth in this law. Eligible collateral consists of obligations of the United States and its agencies and obligations of states and their local political subdivisions and unaffiliated corporations.

Obligations pledged to secure deposits must be delivered to the Department of Financial Services or, with the approval of the chief financial officer, to a bank, savings association or trust company provided a power of attorney is delivered to the chief financial officer. On a monthly basis, the chief financial officer determines that the collateral has a market value adequate to cover the deposits under the provisions of this law.

## NOTE 3 CAPITAL ASSETS

The Supervisor of Elections' capital assets include machinery and equipment and right-to-use lease assets and SBITAs. Detailed information concerning capital assets is recorded and reported in the government-wide financial statements of the County. The following is a summary of changes in capital assets for the year ended September 30, 2025:

| Governmental Activities | Balance October 1, 2024 | Increases | (Decreases) | Balance September 30, 2025 |
|---|---|---|---|---|
| Capital Assets, Being Depreciated/Amortized: | | | | |
| Machinery and Equipment | $ 214,145 | $ 24,344 | $ - | $ 238,489 |
| Right-to-Use Lease Assets | 3,448 | - | - | 3,448 |
| Subscription-Based Information Technology Arrangement | - | 41,061 | - | 41,061 |
| Total Capital Assets, Being Depreciated/Amortized | 217,593 | 65,405 | - | 282,998 |
| Less: Accumulated Depreciation/Amortization for: | | | | |
| Machinery and Equipment | (170,774) | (13,131) | - | (183,905) |
| Right-to-Use Lease Assets | (1,119) | (690) | - | (1,809) |
| Subscription-Based Information Technology Arrangement | - | (7,191) | - | (7,191) |
| Total Accumulated Depreciation/Amortization | (171,893) | (21,012) | - | (192,905) |
| Total Capital Assets, Net | $ 45,700 | $ 44,393 | $ - | $ 90,093 |

## NOTE 4 FUND BALANCE – GOVERNMENT FUNDS

As of September 30, 2025, fund balance of the General Fund is classified as follows:

**Nonspendable** – amounts that cannot be spent because they are either not in a spendable form (such as inventories and prepaid amounts) or are legally or contractually required to be maintained intact.

**Restricted** – amounts that can be spent only for specific purposes because of constraints imposed by external providers (such as grantors, bondholders, and higher levels of government) or imposed by constitutional provisions or enabling legislation.

**Committed** – amounts that can be spent only for specific purposes determined by a formal action of the government's highest level of decision-making authority.

**Assigned** – amounts the government intends to use for specific purposes that do not meet the criteria to be classified as restricted or committed.

**Unassigned** – amounts that are available for any purpose; these amounts can be reported only in the Supervisor of Elections' General Fund.

## NOTE 4 FUND BALANCE – GOVERNMENT FUNDS (CONTINUED)

The Supervisor of Elections has adopted a fund balance policy. Funds are committed through a written memorandum signed by the Supervisor of Elections. As of September 30, 2025, fund balances of the General Fund are composed of nonspendable amounts for prepaid items.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Supervisor of Elections considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Supervisor of Elections considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Supervisor of Elections has provided otherwise in its commitment or assignment actions.

## NOTE 5 PERSONNEL COMMITMENTS

Accrued compensated absences represent the vested portion of accrued vacation and sick leave. See Note 1 for a summary of the Supervisor of Elections' compensated absences policy.

The following is a summary of the changes in compensated absences for the Supervisor of Elections for the year ended September 30, 2025:

| Governmental Activities | Balance October 1, 2024 | Net Change [1] | Balance September 30, 2025 | Due Within One Year |
|---|---|---|---|---|
| Compensated Absences | $ 10,851 | $ (5,688) | $ 5,163 | $ 5,163 |

[1] The change in compensated absence liability is presented as a net change

## NOTE 6 LEASES

The Supervisor of Elections leases assets for various terms under certain agreements that meet the definition of a lease under GASB Statement No. 87 – *Leases*. Detailed information about the Supervisor of Elections' leases can be found in the Okeechobee County county-wide financial statements.

Leases entered into by the Supervisor of Elections are included as other financing sources and capital outlay expenditures in the statement of revenues, expenditures, and changes in fund balance in the year of inception. Payments made in accordance with the lease terms are reported as debt service expenditures in the statement of revenues, expenditures, and changes in fund balance as they are incurred.

During the year ended September 30, 2025, the Supervisor of Elections' payments of principal and interest on leases totaled $671 and $111, respectively.

## NOTE 7 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The Supervisor of Elections has entered into subscription based-information technology arrangements (SBITAs) for various terms under certain agreements that meet the definition under GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. Detailed information about the Supervisor of Elections' SBITAs can be found in the Okeechobee County County-Wide Financial Statements.

During the year ended September 30, 2025, the Supervisor of Elections entered into SBITAs in the amount of $41,061. Payments of principal and interest on SBITA totaled $26,858 and $142, respectively.

## NOTE 8 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 Supervisor of Elections 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. An annual comprehensive 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' Web site (www.dms.myflorida.com).

## NOTE 8 PENSION PLANS (CONTINUED)

### Florida Retirement System Pension Plan

**Plan Description**

The Florida Retirement System Pension Plan (FRS Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership are as follows:

- *Regular Class* – Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers Class* – Members who hold specified elective offices in local government.
- *Senior Management Service Class (SMSC)* – Members in senior management level positions.
- *Special Risk Class* – Members who are special risk employees, such as law enforcement officers, meet the criteria to qualify for this class.

Employees enrolled in the FRS Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the FRS Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, except for members classified as special risk who are eligible for normal retirement benefits at age 55, if vested, or at any age after 25 years of service. All members enrolled in the FRS Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 55, if vested, or at any age after 25 years of service. Employees enrolled in the FRS Plan may include up to five years of credit for military service toward creditable service. The FRS Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The FRS Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida statutes, permits employees eligible for normal retirement under the FRS Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 8 years after electing to participate, except that certain instructional personnel may participate for up to 10 years. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

## NOTE 8 PENSION PLANS (CONTINUED)

### Florida Retirement System Pension Plan (Continued)

**Benefits Provided**

Benefits under the FRS Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits.

As provided in Section 121.101, Florida statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. FRS Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Detailed information about the County's proportionate share of FRS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

### Retiree Health Insurance Subsidy Program

**Plan Description**

The Retiree Health Insurance Subsidy Program (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

**Benefits Provided**

For the fiscal year ended June 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of $7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $45 and a maximum HIS payment of $225 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.

Detailed information about the County's proportionate share of HIS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

## NOTE 8 PENSION PLANS (CONTINUED)

### FRS Investment Plan

**Plan Description**

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

As provided in Section 121.4501, Florida statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Supervisor of Elections employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan.

Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members.

**Benefits Provided**

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Supervisor of Elections.

## NOTE 8 PENSION PLANS (CONTINUED)

**FRS Investment Plan (Continued)**

**Benefits Provided (Continued)**

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

**Contributions**

Participating employer contributions are based upon statewide rates established by the state of Florida. The Supervisor of Elections' contributions made to the plans during the years ended September 30, 2025, 2024, and 2023 were $101,067, $98,613, and $89,002, respectively, equal to the actuarially determined contribution requirements for each year.

Additional information about pension plans can be found in the County-wide financial statements.

## NOTE 9 RELATED PARTY TRANSACTIONS

The General Fund of the Supervisor of Elections received payments from the Board in the amount of $795,619 for the fiscal year ended September 30, 2025. Amounts receivable from the Board at September 30, 2025 were $15,188.

## NOTE 10 RISK MANAGEMENT

The Supervisor of Elections is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disasters. There has been no significant reduction in the insurance coverage from the prior year. Insurance for the Supervisor of Elections relating to property, general liability, and workers' compensation is included in the policies maintained by the Board.

Insurance for the Supervisor of Elections related to commercial insurance coverage to insure employees for health and life costs is included in the policies maintained by the Board. The Supervisor of Elections does not retain any risk of loss under these policies.

There were no settled claims that have exceeded insurance coverage for each of the past three years.

## NOTE 11 CHANGE IN ACCOUNTING PRINCIPLE

Effective October 1, 2024, The Supervisor of Elections implemented GASB Statement No. 101, *Compensated Absences*. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. The Supervisor of Elections' liability for compensated absences in included in the government-wide financial statements of the County.

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

The Honorable David May
Okeechobee County Supervisor of Elections
Okeechobee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the General Fund of the Supervisor of Elections of Okeechobee County, Florida (Supervisor of Elections), as of and 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, and have issued our report thereon December 29, 2025.

### *Report on Internal Control Over Financial Reporting*

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

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

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

***Report on Compliance and Other Matters***

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

***Purpose of this Report***

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

CliftonLarsonAllen LLP

**CliftonLarsonAllen LLP**

Lakeland, Florida
December 29, 2025

# MANAGEMENT LETTER

The Honorable David May,
Okeechobee County Supervisor of Elections
Okeechobee County, Florida

**Report on the Financial Statements**

We have audited the financial statements of the Supervisor of Elections of Okeechobee County, Florida, (Supervisor of Elections), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon December 29, 2025.

**Auditors' Responsibility**

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

**Other Reporting Requirements**

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

**Prior Audit Findings**

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

**Official Title and Legal Authority**

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

**Financial Management**

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

**Additional Matters**

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

**Purpose of this Letter**

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

CliftonLarsonAllen LLP

**CliftonLarsonAllen LLP**

Lakeland, Florida
December 29, 2025

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## INDEPENDENT ACCOUNTANTS' REPORT

The Honorable David May,
Okeechobee County Supervisor of Elections
and the Florida Auditor General
Okeechobee County, Florida

We have examined the Supervisor of Elections of Okeechobee County, Florida's (Supervisor of Elections) compliance with Section 218.415, Florida Statutes, regarding the investment of public funds, during the year ended September 30, 2025. Management of the Supervisor of Elections is responsible for the Supervisor of Elections' compliance with the specified requirements. Our responsibility is to express an opinion on the Supervisor of Elections' compliance with the specified requirements based on our examination.

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

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

Our examination does not provide a legal determination on the Supervisor of Elections' compliance with specified requirements.

In our opinion, the Supervisor of Elections complied, in all material respects, with Section 218.415, Florida Statutes, regarding the investment of public funds, during the year ended September 30, 2025.

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

CliftonLarsonAllen LLP

**CliftonLarsonAllen LLP**

Lakeland, Florida
December 29, 2025

**OKEECHOBEE COUNTY TAX COLLECTOR**

**FINANCIAL STATEMENTS AND SUPPLEMENTAL REPORTS**

**YEAR ENDED SEPTEMBER 30, 2025**

**OKEECHOBEE COUNTY TAX COLLECTOR**
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**YEAR ENDED SEPTEMBER 30, 2025**

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# INDEPENDENT AUDITORS' REPORT

The Honorable Celeste Watford
Okeechobee County Tax Collector
Okeechobee County, Florida

## Report on the Audit of the Financial Statements

### *Opinions*

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Tax Collector of Okeechobee County, Florida (Tax Collector), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Tax Collector's basic financial statements as listed in the table of contents.

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

### *Basis for Opinions*

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

### *Emphasis of Matter*

As discussed in Note 1, the financial statements of the Tax Collector referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the financial statements are intended to present the financial position and the changes in financial position of only that portion of each major fund and the aggregate remaining fund information of Okeechobee County, Florida that is attributable to the transactions of the Tax Collector. They do not purport to, and do not, present fairly the financial position of Okeechobee County as of September 30, 2025, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

***Emphasis of Matter – Change in Accounting Principle***

As discussed in Note 10 to the financial statements, the Tax Collector implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, effective for the fiscal year ended September 30, 2025. GASB 101 requires liabilities to be recognized for leave attributable to services already rendered, that accumulates, and is more likely than not to be used or otherwise paid or settled. Our opinions are not modified with respect to this matter.

***Responsibilities of Management for the Financial Statements***

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

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

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

***Required Supplementary Information***

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

***Supplementary Information***

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2025, on our consideration of the Tax Collector’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Tax Collector’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tax Collector’s internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

**CliftonLarsonAllen LLP**

Lakeland, Florida
December 18, 2025

**OKEECHOBEE COUNTY TAX COLLECTOR**
**BALANCE SHEET**
**GOVERNMENTAL FUNDS**
**SEPTEMBER 30, 2025**

| | General | Coquina | Total |
|---|---|---|---|
| **ASSETS** | | | |
| Cash | $ 586,714 | $ 103,431 | $ 690,145 |
| Total Assets | $ 586,714 | $ 103,431 | $ 690,145 |
| **LIABILITIES AND FUND BALANCES** | | | |
| **LIABILITIES** | | | |
| Accounts Payable | $ 23,055 | $ - | $ 23,055 |
| Due to Board of County Commissioners | 525,683 | - | 525,683 |
| Due to Other Governments | 7,157 | - | 7,157 |
| Unearned Revenue | 30,819 | - | 30,819 |
| Total Liabilities | 586,714 | - | 586,714 |
| **FUND BALANCES** | | | |
| Committed | - | 103,431 | 103,431 |
| Total Fund Balances | - | 103,431 | 103,431 |
| Total Liabilities and Fund Balances | $ 586,714 | $ 103,431 | $ 690,145 |

*See accompanying Notes to Financial Statements.*

**OKEECHOBEE COUNTY TAX COLLECTOR**
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**
**GOVERNMENTAL FUNDS**
**YEAR ENDED SEPTEMBER 30, 2025**

| | General | Coquina | Total |
|---|---|---|---|
| **REVENUES** | | | |
| Charges for Services - Board of County Commissioners | $ 1,177,091 | $ - | $ 1,177,091 |
| Charges for Services | 730,439 | 11,166 | 741,605 |
| Interest | 219 | 2,152 | 2,371 |
| Miscellaneous | 35,457 | - | 35,457 |
| Total Revenues | 1,943,206 | 13,318 | 1,956,524 |
| **EXPENDITURES** | | | |
| Current: | | | |
| General Government: | | | |
| Salaries and Benefits | 1,400,436 | 339 | 1,400,775 |
| Operating Expenditures | 199,599 | 24,327 | 223,926 |
| Debt Service | | | |
| Principal | 3,900 | - | 3,900 |
| Interest | 669 | - | 669 |
| Total Expenditures | 1,604,604 | 24,666 | 1,629,270 |
| **EXCESS OF REVENUES OVER (UNDER) EXPENDITURES** | 338,602 | (11,348) | 327,254 |
| **OTHER FINANCING SOURCES (USES)** | | | |
| Distribution of Excess Revenues: | | | |
| Board of County Commissioners | (331,273) | - | (331,273) |
| Other Governments | (7,329) | - | (7,329) |
| Total Other Financing Sources (Uses) | (338,602) | - | (338,602) |
| **NET CHANGE IN FUND BALANCES** | - | (11,348) | (11,348) |
| Fund Balances - Beginning of Year | - | 114,779 | 114,779 |
| **FUND BALANCES - END OF YEAR** | $ - | $ 103,431 | $ 103,431 |

*See accompanying Notes to Financial Statements.*

**OKEECHOBEE COUNTY TAX COLLECTOR**
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL**
**GENERAL FUND**
**YEAR ENDED SEPTEMBER 30, 2025**

| | Budgeted Amounts | | | Variance with Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Charges for Services - | | | | |
| Board of County Commissioners | $ 950,000 | $ 950,000 | $ 1,177,091 | $ 227,091 |
| Charges for Services | 651,503 | 661,924 | 730,439 | 68,515 |
| Interest | 140 | 140 | 219 | 79 |
| Miscellaneous | 41,500 | 41,500 | 35,457 | (6,043) |
| Total Revenues | 1,643,143 | 1,653,564 | 1,943,206 | 289,642 |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| General Government: | | | | |
| Salaries and Benefits | 1,438,480 | 1,445,790 | 1,400,436 | 45,354 |
| Operating Expenditures | 176,442 | 207,774 | 199,599 | 8,175 |
| Debt Service | | | | |
| Principal | - | - | 3,900 | (3,900) |
| Interest | - | - | 669 | (669) |
| Total Expenditures | 1,614,922 | 1,653,564 | 1,604,604 | 48,960 |
| **EXCESS OF REVENUES OVER EXPENDITURES** | 28,221 | - | 338,602 | 338,602 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Distribution of Excess Revenues: | | | | |
| Board of County Commissioners | (28,221) | - | (331,273) | (331,273) |
| Other Governments | - | - | (7,329) | (7,329) |
| Total Other Financing Sources (Uses) | (28,221) | - | (338,602) | (338,602) |
| **NET CHANGE IN FUND BALANCE** | - | - | - | - |
| Fund Balance - Beginning of Year | - | - | - | - |
| **FUND BALANCE - END OF YEAR** | $ - | $ - | $ - | $ - |

*See accompanying Notes to Financial Statements.*

**OKEECHOBEE COUNTY TAX COLLECTOR**
**STATEMENT OF FIDUCIARY NET POSITION**
**FIDUCIARY FUNDS**
**SEPTEMBER 30, 2025**

| | Custodial Funds |
|---|---|
| **ASSETS** | |
| Cash | $ 457,934 |
| Total Assets | 457,934 |
| | |
| **LIABILITIES** | |
| Due to Individuals | 99,721 |
| Due to Other Governments | 73,273 |
| Deposits | 284,940 |
| Total Liabilities | 457,934 |
| | |
| **FIDUCIARY NET POSITION** | $ - |

*See accompanying Notes to Financial Statements.*

## OKEECHOBEE COUNTY TAX COLLECTOR
## STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
## FIDUCIARY FUNDS
## SEPTEMBER 30, 2025

| | Custodial Funds |
|---|---|
| **ADDITIONS** | |
| Property Tax Collections for Other Governments | $ 38,219,572 |
| License and Fees Collected for State Agencies | 7,253,427 |
| Total Additions | 45,472,999 |
| **DEDUCTIONS** | |
| Payments of Property Tax to Other Governments | 38,219,572 |
| Payments to State Agencies | 7,253,427 |
| Total Deductions | 45,472,999 |
| **NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION** | - |
| Fiduciary Net Position - Beginning of Year | - |
| **FIDUCIARY NET POSITION - END OF YEAR** | $ - |

*See accompanying Notes to Financial Statements.*

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies used in the preparation of the financial statements of the Okeechobee County, Florida, Tax Collector (Tax Collector).

### Reporting Entity

Okeechobee County, Florida (the County) is a political subdivision of the state of Florida. It is governed by an elected Board of County Commissioners (the Board) and an appointed County Administrator as provided by Section 125.73 of the Florida statutes. The County Administrator is responsible for the administration of all departments of which the Board has the authority to control pursuant to the general laws of Florida.

The Tax Collector is an elected official of the County, pursuant to the Constitution of the state of Florida, Article VIII, Section 1(d). The Tax Collector is part of the primary government of the County. Although the Board and the Florida Department of Revenue approve the Tax Collector's operating budget, the Tax Collector is responsible for the administration and the operation of the Tax Collector's office. The Tax Collector's financial statements include only the funds of the Tax Collector's office. There are no separate legal entities (component units) for which the Tax Collector is considered to be financially accountable.

Upon approval of the operating budget, revenues are collected from the fees for the sale of tags, driver licenses, and sports licenses and from commissions earned for the collection of taxes for Okeechobee County, Florida, the Okeechobee County School Board, South Florida Water Management District, St. John's Water Management District, Children's Services Council, and Okeechobee Utility Authority pursuant to Florida statute Chapter 192.091 (2) as a Fee Officer. Any excess revenues received over expenditures made are remitted to the Board and the other taxing districts and recorded as other financing uses.

Revenues are collected from commissions earned from the collection of taxes for the Coquina Water Control District pursuant to Florida Statute 298.401.

### Basis of Presentation

These financial statements have been prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits,* which allows the Tax Collector to only present fund financial statements. These financial statements present only the portion of the funds of Okeechobee County, Florida that are attributable to the Tax Collector. They are not intended to present fairly the financial position and results of operations of Okeechobee County, Florida in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Fund Accounting

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

#### Governmental Funds

**General Fund** – The General Fund is the general operating fund of the Tax Collector. It is used to account for all financial resources except for those required to be accounted for in another fund.

**Coquina Fund** – The Coquina Fund is a special revenue fund, used to account for the revenues received from the Coquina District. The revenues are committed for specific purposes by the Tax Collector.

#### Fiduciary Funds

**Custodial Funds** – Custodial Funds are used to account for assets held by a government as an agent for individuals, private organizations or other governments and/or funds.

### Measurement Focus

Governmental Fund Type – Governmental funds are accounted for using a current financial resources measurement focus. This means that only current assets and current liabilities are generally included on the balance sheet. The reported unassigned fund balance (net current assets) is considered a measure of "available, spendable, or appropriable resources." Governmental fund type operating statements present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The custodial funds use the economic resources measurement focus.

### Basis of Accounting

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

All governmental funds are accounted for using the modified accrual basis of accounting. Under this method, revenue is recognized when it becomes measurable and available as net current assets. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Tax Collector considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Basis of Accounting (Continued)

Custodial funds are accounted for using the accrual basis of accounting. Under the accrual method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

### Budgetary Requirements

General governmental revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with the Florida statutes. An annual budget is approved by the Florida Department of Revenue for the General Fund. A budget to actual comparison is provided in the financial statements for the General Fund where the Tax Collector has legally adopted an annual budget. The Tax Collector is not legally required to adopt a budget for the Coquina Fund; therefore, budget comparison information is not included in the Tax Collector’s financial statements. Final budget amounts presented in the accompanying financial statements have been adjusted for legally authorized amendments of the annual budget for the year. Budgets are prepared on the modified accrual (GAAP) basis of accounting. The Tax Collector’s annual budget is monitored at varying levels of classification detail. However, for purposes of budgetary control, expenditures cannot legally exceed the total annual budget appropriations at the individual fund level. All appropriations lapse at year-end.

### Interfund Transactions

Outstanding balances between funds at September 30, 2025 are reported as “due to/from other funds.”

### Capital Assets

Capital assets are recorded as expenditures in the governmental funds at the time an asset is acquired. Assets acquired by the Tax Collector are capitalized at cost. Donated assets are recorded at acquisition value at the time received. All capital assets are reported in the government-wide financial statements of the County. The Tax Collector maintains custodial responsibility for these capital assets.

Capital assets are defined by the Tax Collector as assets with an initial, individual cost of $1,000 or more and an estimated useful of life in excess of one year. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Accrued Compensated Absences

The liability for compensated absences is reported in the government-wide statements of the County. Compensated absences consist of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has not been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

### Fund Balance

As of September 30, 2025, fund balances of the governmental funds are classified as follows:

Nonspendable – amounts that cannot be spent because they are either not in a spendable form (such as inventories and prepaid amounts) or are legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only for specific purposes because of constraints imposed by external providers (such as grantors, bondholders, and higher levels of government), or imposed by constitutional provisions or enabling legislation.

Committed – amounts that can be spent only for specific purposes determined by a formal action of the government's highest level of decision-making authority.

Assigned – amounts the government intends to use for specific purposes that do not meet the criteria to be classified as restricted or committed.

Unassigned – amounts that are available for any purpose; these amounts can be reported only in the Tax Collector's General Fund. Unassigned fund balance may also include a negative balance for any governmental fund if expenditures exceed the amount, restricted, committed, or assigned for those purposes.

The Tax Collector has adopted a Fund Balance policy. Funds are committed through an office memo of the Tax Collector. As of September 30, 2025, fund balances of the Coquina Fund are composed of committed amounts for personnel expenses associated with Coquina related duties, professional, other contractual, and office supplies.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Fund Balance (Continued)

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Tax Collector considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Tax Collector considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Tax Collector has provided otherwise in its commitment or assignment actions.

### Net Position

As of September 30, 2025, there was no net position in the Fiduciary Funds and no classification for net position is necessary.

### Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP, as applicable to government entities, requires management to make use of estimates that affect the reported amounts in the financial statements. Actual results could differ from estimates.

### Other Postemployment Benefit Obligations

In accordance with Section 112.0801, Florida statutes, the Tax Collector participates with the County in offering retiring employees the opportunity to continue in the County's health insurance plan. The participating retirees pay 100% of the premium cost applicable to an active employee. The liability and expense for other postemployment benefits, calculated in accordance with Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions,* are reported in the financial statements of the County.

## NOTE 2 CASH

At September 30, 2025, the Tax Collector's bank balance was $1,069,895, consisting entirely of demand deposits. The entire amount of the demand deposits is deposited in a state of Florida qualified depository and, therefore, is fully collateralized.

Custodial Credit Risk is the risk that in the event of a bank failure the government's deposits may not be returned to it. The Tax Collector's monies must be deposited in banks designated as qualified public depositories by the Chief Financial Officer, Florida Department of Financial Services. Therefore, the Tax Collector's total deposits are insured by the Federal Depository Insurance Corporation and collateralized by the Bureau of Collateral Management, Division of Treasury, and Florida Department of Financial Services. The law requires the Chief Financial Officer to ensure that funds are entirely collateralized throughout the fiscal year. Other than the preceding, the Tax Collector has no policy on custodial credit risk.

Collateral is provided for demand deposits through the Florida Security for Public Deposits Act. This law establishes guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements, and characteristics of eligible collateral. Under this law, the qualified public depository must pledge at least 25% of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance.

Additional collateral, up to a maximum of 150%, may be required if deemed necessary under the conditions set forth in this law. Eligible collateral consists of obligations of the United States and its agencies and obligations of states and their local political subdivisions and unaffiliated corporations.

Obligations pledged to secure deposits must be delivered to the Department of Financial Services or, with the approval of the Chief Financial Officer, to a bank, savings association, or trust company provided a power of attorney is delivered to the Chief Financial Officer. On a monthly basis, the Chief Financial Officer determines that the collateral has a market value adequate to cover the deposits under the provisions of this law.

A reconciliation to amount shown on the balance sheet and statement of fiduciary net position is as follows:

| | |
|---|---|
| Demand Deposits | $ 1,145,379 |
| Petty Cash and Change Funds | 2,700 |
| Total | $ 1,148,079 |
| | |
| Balance Sheet: | |
| Cash | $ 690,145 |
| Statement of Fiduciary Net Position: | |
| Cash | 457,934 |
| Total Cash | $ 1,148,079 |

## NOTE 3 CAPITAL ASSETS

The Tax Collector's capital assets include machinery and equipment and right to use equipment. Detailed information concerning capital assets is recorded and reported in the government-wide financial statements of the County. The following is a summary of changes in capital assets for the year ended September 30, 2025:

| Government Activities | Balance October 1, 2024 | Increases | Decreases | Balance September 30, 2025 |
|---|---|---|---|---|
| Capital Assets, Being Depreciated and Amortized | | | | |
| Machinery and Equipment | $ 176,435 | $ - | $ - | $ 176,435 |
| Right-to-Use Lease Equipment | 17,209 | - | - | 17,209 |
| Total Capital Assets, Being Depreciated and Amortized | 193,644 | - | - | 193,644 |
| Less: Accumulated Depreciation and Amortization | | | | |
| Machinery and Equipment | (72,302) | (25,424) | - | (97,726) |
| Right-to-Use Lease Equipment | (3,005) | (4,163) | - | (7,168) |
| Total Accumulated Depreciation and Amortization | (75,307) | (29,587) | - | (104,894) |
| Governmental Activities Capital Assets, Net | $ 118,337 | $ (29,587) | $ - | $ 88,750 |

## NOTE 4 PERSONNEL COMMITMENTS

See Note 1 for a summary of the Tax Collector's compensated absences policy. The following is a summary of the changes in long-term obligations of the Tax Collector for the year ended September 30, 2025:

| | Balance October 1, 2024 As Restated* | Net Change[1] | Balance September 30, 2025 | Due Within One Year |
|---|---|---|---|---|
| Compensated Absences | $ 187,230 | $ 35,960 | $ 223,190 | $ 91,272 |

* Restated due to the implementation of GASB 101 *Compensated Absenses*

[1] The change in compensated absence liability is presented as a net change

## NOTE 5 LEASES

The Tax Collector leases assets for various terms under certain agreements that meet the definition of a lease under GASB Statement No. 87 – *Leases*. Detailed information about the Tax Collector's leases can be found in the Okeechobee County county-wide financial statements.

Leases entered into by the Tax Collector are included as other financing sources and capital outlay expenditures in the statement of revenues, expenditures, and changes in fund balance in the year of inception. Payments made in accordance with the lease terms are reported as debt service expenditures in the statement of revenues, expenditures, and changes in fund balance as they are incurred.

During the year ended September 30, 2025, the Tax Collector did not enter into any leases for office equipment. During the year ended September 30, 2025, the Tax Collector's payments of principal and interest on leases totaled $3,900 and $669, respectively.

## NOTE 6 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 Tax Collector 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' Web site (www.dms.myflorida.com).

## NOTE 6 PENSION PLANS (CONTINUED)

### Florida Retirement System Pension Plan

Plan Description

The Florida Retirement System Pension Plan (FRS Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership are as follows:

- *Regular Class* – Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers Class* – Members who hold specified elective offices in local government.
- *Senior Management Service Class (SMSC)* – Members in senior management level positions.
- *Special Risk Class* – Members who are special risk employees, such as law enforcement officers, meet the criteria to qualify for this class.

Employees enrolled in the FRS Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the FRS Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62, or at any age after 30 years of service, except for members classified as special risk who are eligible for normal retirement benefits at age 55, if vested, or at any age after 25 years of service. All members enrolled in the FRS Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 55, if vested, or any time after 25 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. Employees enrolled in the FRS Plan may include up to four years of credit for military service toward creditable service. The FRS Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The FRS Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida statutes, permits employees eligible for normal retirement under the FRS Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 8 years after electing to participate, except that certain instructional personnel may participate for up to 10 years. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

## NOTE 6 PENSION PLANS (CONTINUED)

### Florida Retirement System Pension Plan (Continued)

Benefits Provided

Benefits under the FRS Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits.

As provided in Section 121.101, Florida statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. FRS Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Detailed information about the County's proportionate share of FRS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

### Retiree Health Insurance Subsidy Program

Plan Description

The Retiree Health Insurance Subsidy Program (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

## NOTE 6 PENSION PLANS (CONTINUED)

### Retiree Health Insurance Subsidy Program (Continued)

Benefits Provided

For the fiscal year ended June 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of $7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $45 and a maximum HIS payment of $225 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.

Detailed information about the County's proportionate share of HIS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

### FRS Investment Plan

Plan Description

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Property Appraiser employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan.

## NOTE 6 PENSION PLANS (CONTINUED)

### FRS Investment Plan (Continued)

Plan Description (Continued)

Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members.

Benefits Provided

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Tax Collector.

After termination and applying to receive benefits, the member may rollover-vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

### Contributions

Participating employer contributions are based upon statewide rates established by the state of Florida. The Tax Collector's contributions made to the plans during the years ended September 30, 2025, 2024, and 2023 were $145,518, $140,492, and $124,941 respectively, equal to the actuarially determined contribution requirements for each year.

Additional information about pension plans can be found in the countywide financial statements.

## NOTE 7 RELATED PARTY TRANSACTIONS

Transactions with the Board for the year ended September 30, 2025 were as follows:

Charges for Services – The General Fund of the Tax Collector earned revenue from the Board in the amount of $1,177,091 for the year ended September 30, 2025. Excess fees payable to the Board at September 30, 2025 was $104,183. Taxes and fees collected for the Board that were payable at September 30, 2025 were $421,500.

## NOTE 8 RISK MANAGEMENT

The Tax Collector is exposed to various risks of loss related to: torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disasters. There has been no significant reduction in the insurance coverage from the prior year. Insurance for the Tax Collector relating to property, general liability, and workers' compensation is included in the policies maintained by the Board.

The Tax Collector carries commercial insurance coverage to insure employees for health and life insurance costs. The Tax Collector does not retain any risk of loss under these policies.

There were no settled claims that have exceeded insurance coverage for each of the past three years.

## NOTE 9 COMMITMENTS AND CONTINGENCIES

The Tax Collector is named as a defendant in several lawsuits concerning assessment and collection of prior years' ad valorem taxes on real and personal property located in Okeechobee County, Florida, as of September 30, 2025. The outcome of these matters turns upon disputed questions of property classifications and tax values. As of September 30, 2025, based on management's opinion, it does not appear the Tax Collector's assets will be affected and, consequently, no provision has been made in any of the funds for any liability that might arise from these claims.

## NOTE 10 CHANGE IN ACCOUNTING PRINCIPLE

Effective October 1, 2024, the Tax Collector implemented GASB Statement No. 101, *Compensated Absences*. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. The Tax Collector's liability for compensated absences is included in the government-wide financial statements of the County.

# OKEECHOBEE COUNTY TAX COLLECTOR
# COMBINING STATEMENT OF FIDUCIARY NET POSITION
# FIDUCIARY FUNDS – CUSTODIAL FUNDS
# SEPTEMBER 30, 2025

| | Custodial Funds | | | |
|---|---|---|---|---|
| | Tax Collector Fund | Tax Fund | Tag Fund | Total Custodial Funds |
| **ASSETS** | | | | |
| Cash | $ 272,412 | $ 115,392 | $ 70,130 | $ 457,934 |
| **LIABILITIES** | | | | |
| Due to Individuals | - | 98,321 | 1,400 | 99,721 |
| Due to Other Governments | 3,450 | 1,093 | 68,730 | 73,273 |
| Deposits | 268,962 | 15,978 | - | 284,940 |
| Total Liabilities | 272,412 | 115,392 | 70,130 | 457,934 |
| **FIDUCIARY NET POSITION** | $ - | $ - | $ - | $ - |

**OKEECHOBEE COUNTY TAX COLLECTOR**
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**
**FIDUCIARY FUNDS – CUSTODIAL FUNDS**
**YEAR ENDED SEPTEMBER 30, 2025**

| | Custodial Funds | | | |
|---|---|---|---|---|
| | Tax Collector Fund | Tax Fund | Tag Fund | Total Custodial Funds |
| **ADDITIONS** | | | | |
| Property Tax Collections for Other Governments | $ 33,991,002 | $ 4,228,570 | $ - | $ 38,219,572 |
| License and Fees Collected for State Agencies | - | - | 7,253,427 | 7,253,427 |
| Total Additions | 33,991,002 | 4,228,570 | 7,253,427 | 45,472,999 |
| **DEDUCTIONS** | | | | |
| Payments of Property Tax to Other Governments | 33,991,002 | 4,228,570 | - | 38,219,572 |
| Payments to State Agencies | - | - | 7,253,427 | 7,253,427 |
| Total Deductions | 33,991,002 | 4,228,570 | 7,253,427 | 45,472,999 |
| **NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION** | - | - | - | - |
| Fiduciary Net Position - Beginning of Year | - | - | - | - |
| **FIDUCIARY NET POSITION - END OF YEAR** | $ - | $ - | $ - | $ - |

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

The Honorable Celeste Watford
Okeechobee County Tax Collector
Okeechobee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund and the aggregate remaining fund information of Okeechobee County, Florida, Tax Collector (Tax Collector), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Tax Collector's basic financial statements, and have issued our report thereon dated December 18, 2025.

## *Report on Internal Control Over Financial Reporting*

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified.

We identified a certain deficiency in internal control, described in the accompanying schedule of findings and responses as item 2025-01 that we consider to be a material weakness.

***Report on Compliance and Other Matters***

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

***Okeechobee County Tax Collector's Response to Finding***

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

***Purpose of this Report***

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

CliftonLarsonAllen LLP

**CliftonLarsonAllen LLP**

Lakeland, Florida
December 18, 2025

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# MANAGEMENT LETTER

The Honorable Celeste Watford
Okeechobee County Tax Collector
Okeechobee County, Florida

**Report on the Financial Statements**

We have audited the financial statements of the Okeechobee County, Florida, Tax Collector (Tax Collector), as of and for the fiscal year ended September 30, 2025 and have issued our report thereon dated December 18, 2025.

**Auditor's Responsibility**

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

**Other Reporting Requirements**

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated December 18, 2025, should be considered in conjunction with this management letter.

**Prior Audit Findings**

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

**Official Title and Legal Authority**

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

**Financial Management**

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

The Honorable Celeste Watford
Okeechobee County Tax Collector

**Additional Matters**

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

**Purpose of this Letter**

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

CliftonLarsonAllen LLP

**CliftonLarsonAllen LLP**

Lakeland, Florida
December 18, 2025

## Current Year

### 2025-001 – Material Adjustments

**Type of Finding:** Material Weakness in Internal Control over Financial Reporting

**Condition:** During the audit, a material error was identified in the Tax Collector's account balances. A material adjustment was required to correct the reported balances.

**Criteria or Specific Requirement:** Management is responsible for designing and maintaining effective internal controls over financial reporting to ensure transactions of the Tax Collector are recorded in accordance with generally accepted accounting principles (GAAP).

**Effect:** Prior to the audit adjustment, revenue and excess fees were materially understated in the financial statements.

**Cause:** Although the amounts billed to taxing districts were accurate, the calculation of commission earned by the Tax Collector for financial reporting—based on a percentage of billed amounts as prescribed by Florida Statute §192.091(2)—was computed incorrectly. This error resulted in an understatement of revenue under the accrual basis of accounting.

**Repeat Finding:** No

**Recommendation:** Management should implement additional review procedures at year-end to verify the accuracy of revenue calculations, including commissions, before finalizing financial reporting.

**Views of Responsible Officials and Planned Corrective Actions:** We concur with your finding. Management will implement internal controls at year-end to verify the accuracy of commission revenue calculations. Management will also enhance documentation and ensure statutory commission rates are reviewed annually. These actions are expected to prevent similar errors in future reporting periods and will be effective for the fiscal year ending September 30, 2026.

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# INDEPENDENT ACCOUNTANTS' REPORT

The Honorable Celeste Watford,
Okeechobee County Tax Collector,
and the Florida Auditor General
Okeechobee County, Florida

We have examined the Okeechobee County, Florida, Tax Collector's (Tax Collector) compliance with Section 218.415, Florida statutes, regarding the investment of public funds during the year ended September 30, 2025. Management of the Tax Collector is responsible for the Tax Collector's compliance with the specified requirements. Our responsibility is to express an opinion on the Tax Collector's compliance with the specified requirements based on our examination.

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

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

Our examination does not provide legal determination on the Tax Collector's compliance with specified requirements.

In our opinion, the Tax Collector complied, in all material respects, with Section 218.415, Florida statutes, regarding the investment of public funds during the year ended September 30, 2025.

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

CliftonLarsonAllen LLP

**CliftonLarsonAllen LLP**

Lakeland, Florida
December 18, 2025