

TOWN OF NOMA
FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

TOWN OF NOMA

TABLE OF CONTENTS

	<u>Page No.</u>
INDEPENDENT AUDITORS' REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS	3
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
Statement of Net Position	10
Statement of Activities	11
GOVERNMENTAL FUND FINANCIAL STATEMENTS	
Balance Sheet	12
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position.....	13
Statement of Revenues, Expenditures, and Changes in Fund Balance	14
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	15
PROPRIETARY FUND FINANCIAL STATEMENTS	
Statement of Net Position – Proprietary Fund.....	16
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Fund.....	17
Statement of Cash Flows– Proprietary Fund.....	18
NOTES TO FINANCIAL STATEMENTS	19
BUDGETARY COMPARISON SCHEDULES	
Budgetary Comparison Schedule – General Fund	24
Budgetary Comparison Schedule – Proprietary Fund	25
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	27
MANAGEMENT LETTER	29



To the Mayor and Town Council of
The Town of Noma, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Town of Noma as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Town of Noma's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Noma'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 Town of Noma's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3-8 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

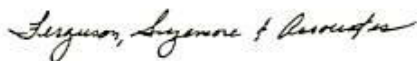
Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 21, 2025, on our consideration of the Town of Noma'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 Town of Noma'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 Town of Noma's internal control over financial reporting and compliance.



Ferguson, Sizemore & Associates
Certified Public Accountants
Dothan, Alabama
June 21, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Town of Noma's (the "Town") discussion and analysis is a narrative overview designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Town's financial activity, (c) identify changes in the Town's financial position (revealing the ability to address future challenges), (d) identify any material deviations from the financial plan (the approved budget), and (e) identify individual fund issues or concerns.

The Management's Discussion and Analysis (MD&A) focuses on the activities of the Town for the fiscal year ended September 30, 2024. Please consider the information in this MD&A in conjunction with the transmittal letter at the front of this report and the Town's financial statements.

Financial Highlights

During the audit period, the Town determined certain changes were necessary to its personnel. Water and sewer projects were rebid during the year and are expected to begin in 2025.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with an overview of the Town's finances, in a manner to resemble private-sector business. In these statements, all governmental and business-type activities are consolidated into columns, which are added to a total for the Town or primary government.

The statement of net position (the "Unrestricted Net Position") presents information on all of the Town's assets and liabilities, with the difference between the two reported as net position. This statement combines and consolidates governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term debt. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The statement of activities presents information focused on both gross and net costs and shows how the Town's net position changed during the most recent fiscal year. This is intended to summarize and simplify the user's analysis of cost of various governmental services and/or subsidy to various business-type activities. Revenues and expenses are

reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to typically recover all or a significant portion of the cost of operation, including depreciation, through user fees and charges for services (business-type activities). The governmental activities of the Town include general government, public safety, streets and highways, culture, and recreation. The business-type activities of the Town reflect private sector type operations (water and garbage).

Fund Financial Statements

Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. This focus is on major funds, rather than (the previous model's statements prior to implementation of GASB 34 in fiscal year 2003) fund types. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Governmental, proprietary, and fiduciary are the three categories of fund types.

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

The governmental major fund is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows, outflows and balances of spendable resources.

The Town maintains one governmental fund. Information is presented in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, which is considered to be a major fund.

The Town maintains separate proprietary funds for water and sewer services. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. While the total column on the business-type fund financial statements is the same as the business-type column on the government-wide financial statement, the governmental major funds total column requires a reconciliation because of the difference measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement. The flow of current financial resources will reflect debt proceeds and inter-fund transfers as other financial sources as well as capital expenditures and debt principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligations into the governmental activities column (in the government-wide statements).

Notes to the Financial Statements. The notes provided in this report convey additional essential information that will magnify the understanding of data in the government-wide and fund financial statements.

Government-Wide Financial Analysis

The Town's net position increased by \$97,054 during the audit period. Management will continue to monitor net position because the variance is a useful indicator of the Town's financial position.

The following table reflects the condensed Statement of Net position compared to prior year.

	Governmental		Business-Type		Total Primary	
	Activities		Activities		Government	
	2024	2023	2024	2023	2024	2023
Current assets	\$ 40,109	\$ 151,996	\$ 114,848	\$ 55,210	\$ 154,957	\$ 207,206
Capital assets	589,108	558,160	1,782,604	1,626,428	2,371,712	2,184,588
Total assets	629,217	710,156	1,897,452	1,681,638	2,526,669	2,391,794
Current liabilities	7,044	-	35,911	5,134	42,955	5,134
Long-term liabilities	-	-	-	-	-	-
Total liabilities	7,044	-	35,911	5,134	42,955	5,134
Net assets:						
Investment in capital	589,108	558,160	1,782,604	1,626,428	2,371,712	2,184,588
Restricted	-	-	4,035	5,134	4,035	5,134
Unrestricted	33,065	151,996	74,902	44,942	107,967	196,938
Total net assets	\$ 622,173	\$ 710,156	\$ 1,861,541	\$ 1,676,504	\$ 2,483,714	\$ 2,386,660

By far the largest portion of the Town's net position reflects the total investment in capital assets (e.g. land, building, machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The Town uses these assets to provide services to citizens. These assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to pay for or liquidate these liabilities. The remaining balance of *unrestricted*

net position may be used to meet the government's ongoing obligations to citizens and creditors.

Normal Impacts Affecting the Statement of Net Position

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

Net Results of Activities – which will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for Capital – which will increase current assets and long-term debt.

Spending Borrowed Proceeds on New Capital – which will reduce current assets and increase capital assets. There is a second impact, an increase in invested in capital assets and an increase in related net debt which will not change the invested in capital assets, net of debt.

Spending of Non-Borrowed Current Assets on New Capital – which will (a) reduce current assets and increase capital assets and (b) reduce unrestricted net position and increase invested in capital assets, net of debt.

Principal Payment on Debt – which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net position and increase invested in capital assets, net of debt.

Reduction of Capital Assets Through Depreciation – which will reduce capital assets and invested in capital assets, net of debt.

The government's net position increased by \$97,054 during the current fiscal year. This increase resulted primarily from intergovernmental grants received during the year.

While the results of operations is a significant measure of the Town's activities, the explanation of changes in unrestricted net position provides a clear measure of change in the Town's financial position.

Statement of Activities

The Town's financial statements have not been audited for a number of years. Therefore it was determined to not present prior year amounts for revenues and expenses.

Business-type activities increased the Town's net position a total of \$185,037 during the audit period.

At the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$33,065. Of this total fund balance, \$33,065 constitutes the *unreserved fund balance*, which is available for spending at the government's discretion.

The general fund is the chief operating fund of the Town. At the end of the current fiscal year, unreserved fund balance of the general fund was \$33,065, while total fund balance was also \$33,065. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. This is very useful in assessing the Town's financing requirements. In particular, *unreserved fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Town's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Capital Asset and Debt Administration

Capital Assets. The Town's investment in capital assets for its governmental and business-type activities as of year-end is given in the table below. This investment in capital assets includes land, buildings, park improvements, water and sewer system improvements, machinery and equipment. The increase in the Town's investment in capital assets for the audit period is primarily due to water system improvements and depreciation.

	Governmental		Business-Type		Total Primary	
	Activities		Activities		Government	
	2024	2023	2024	2023	2024	2023
Land	\$ 5,000	\$ 5,000	\$ -	\$ -	\$ 5,000	\$ 5,000
Buildings	417,709	345,959	-	-	417,709	345,959
Water system	-	-	1,412,919	1,278,258	1,412,919	1,278,258
Sewer system	-	-	1,365,496	1,365,496	1,365,496	1,365,496
Const. in prog.	-	-	96,744	-	96,744	-
Park improvements	743,805	743,805	-	-	743,805	743,805
Equipment	19,115	19,115	9,527	9,527	28,642	28,642
	<u>\$ 1,185,629</u>	<u>\$ 1,113,879</u>	<u>\$ 2,884,686</u>	<u>\$ 2,653,281</u>	<u>\$ 4,070,315</u>	<u>\$ 3,767,160</u>

Debt Outstanding

The Town had no debt at the beginning of the year and incurred no new debt during the year.

Economic Factors

The Town relies on taxes (sales, property, gasoline, franchise, etc.) and fees (licenses, permits, etc.) for its governmental activities. The primary source of revenue is state revenue sharing. There are a limited number of state-shared revenues and recurring and non-recurring (one-time) grants from both state and federal governments.

In the business-type and certain governmental activities (water fees), the user pays a related fee or charge associated with the service.

The level of taxes, fees, and charges for services have a direct bearing on the Town's ability to (a) annex additional land into its corporate limits and (b) encourage development to choose to be located in the Town's jurisdiction

Financial Information Contact

The Town's financial statements are designed to present users (citizens, taxpayers, customers, investors, and creditors) with a general overview of the Town's finances and to demonstrate the Town's accountability. If you have questions about the report or need additional financial information, contact the Town Clerk at 3467 Skipper Avenue, Noma, Florida.

Financial Statements



TOWN OF NOMA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash	\$ 31,911	\$ 74,563	\$ 106,474
Accounts receivable	-	6,125	6,125
Grant receivable	-	34,160	34,160
Due from other governments	8,198	-	8,198
Capital assets			
Land	5,000	-	5,000
Buildings and improvements	417,709	-	417,709
Machinery	13,365	-	13,365
Water and sewer system	-	2,778,415	2,778,415
Construction in progress	-	96,744	96,744
Park improvements	743,805	-	743,805
Office equipment	5,750	9,527	15,277
Accumulated depreciation	(596,521)	(1,102,082)	(1,698,603)
Total capital assets	589,108	1,782,604	2,371,712
Total assets	629,217	1,897,452	2,526,669
LIABILITIES			
Accounts payable and accrued expenses	7,044	-	7,044
Customer deposits	-	4,035	4,035
Payroll taxes payable	-	26,382	26,382
Deferred revenue	-	5,494	5,494
Long-term liabilities			
Portion due or payable within one year			
Bonds payable	-	-	-
Notes payable	-	-	-
Portion due or payable after one year			
Bonds payable	-	-	-
Total liabilities	7,044	35,911	42,955
NET POSITION			
Investment in capital assets	589,108	1,782,604	2,371,712
Restricted for:			
Debt service	-	-	-
Customer deposits	-	4,035	4,035
Unrestricted	33,065	74,902	107,967
Total net position	\$ 622,173	\$ 1,861,541	\$ 2,483,714

See accompanying notes and independent auditors' report.

TOWN OF NOMA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Activities	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Fees, Fines, and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental:							
General government	\$ 177,648	\$ -	\$ -	\$ 185,691	\$ 8,043	\$ -	\$ 8,043
Public safety	2,755	-	-	-	(2,755)	-	(2,755)
Interest and fiscal charges	-	-	-	-	-	-	-
Total governmental activities	180,403	-	-	185,691	5,288	-	5,288
Business-type:							
Water	147,507	42,083	-	-	-	(105,424)	(105,424)
Sewer	45,309	23,380	-	134,660	-	112,731	112,731
Total business-type activities	192,816	65,463	-	134,660	-	7,307	7,307
Total Town of Noma	\$ 373,219	\$ 65,463	\$ -	\$ 320,351	5,288	7,307	12,595
General revenues:							
Taxes:							
Property taxes					-	-	-
Revenue sharing					10,849	-	10,849
Other taxes					49,922	-	49,922
Miscellaneous					23,688	-	23,688
Transfers					(177,730)	177,730	-
Total general revenues and transfers					(93,271)	177,730	84,459
Change in net position					(87,983)	185,037	97,054
Net position - beginning					710,156	1,676,504	2,386,660
Net position - ending					\$ 622,173	\$ 1,861,541	\$ 2,483,714

See accompanying notes and independent auditors' report.

**TOWN OF NOMA
BALANCE SHEET
SEPTEMBER 30, 2024**

	General Fund	Total
ASSETS		
Cash	\$ 31,911	\$ 31,911
Due from other governments	8,198	8,198
Total assets	\$ 40,109	\$ 40,109
LIABILITIES		
Accounts payable and accrued expenses	\$ 7,044	\$ 7,044
Total liabilities	7,044	7,044
FUND BALANCES		
Restricted	-	-
Unassigned	33,065	33,065
Total fund balances	33,065	33,065
Total liabilities and fund balances	\$ 40,109	\$ 40,109

See accompanying notes and independent auditors' report.

**TOWN OF NOMA
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

Total fund balances for governmental funds		\$ 33,065
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Those assets consist of:		
Land	\$ 5,000	
Buildings and improvements	417,709	
Machinery	13,365	
Park improvements	743,805	
Office equipment	5,750	
Accumulated depreciation	<u>(596,521)</u>	589,108
Long-term liabilities applicable to the Town's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Balances as of year end are:		
Notes payable		<u>-</u>
Total net position of governmental activities		<u><u>\$ 622,173</u></u>

See accompanying notes and independent auditors' report.

TOWN OF NOMA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>General Fund</u>	<u>Total</u>
REVENUES		
Property taxes	\$ -	\$ -
Excise taxes	-	-
Other taxes	49,922	49,922
COVID funding	-	-
Revenue sharing	10,849	10,849
Intergovernmental revenue	185,691	185,691
Miscellaneous income	13,188	13,188
	<u>259,650</u>	<u>259,650</u>
EXPENDITURES		
Current:		
General government	136,846	136,846
Public safety	2,755	2,755
Debt service:		
Principal payments	-	-
Interest and fiscal charges	-	-
Capital outlay	71,750	71,750
	<u>211,351</u>	<u>211,351</u>
(Deficiency) of revenues (under) expenses	<u>48,299</u>	<u>48,299</u>
OTHER FINANCING SOURCES		
Sale of property	10,500	10,500
Transfers	(177,730)	(177,730)
	<u>(167,230)</u>	<u>(167,230)</u>
Total other financing sources	<u>(167,230)</u>	<u>(167,230)</u>
Net change in fund balances	(118,931)	(118,931)
Fund balances - beginning	<u>151,996</u>	<u>151,996</u>
Fund balances - ending	<u>\$ 33,065</u>	<u>\$ 33,065</u>

See accompanying notes and independent auditors' report.

TOWN OF NOMA
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Net changes in fund balances - total governmental funds	\$ (118,931)
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. These differences are reflected as follows:</p>	
Capital outlay	71,750
Depreciation expense	(40,802)
<p>Borrowings of long-term debt is a revenue in the governmental funds but increases the liability in the statement of net position</p>	
	-
<p>Repayment of long-term debt principal is an expenditure in the governmental funds but reduce the liability in the statement of net position</p>	
	-
	-
Change in net position	\$ (87,983)

See accompanying notes and independent auditors' report.

**TOWN OF NOMA
STATEMENT OF NET POSITION
PROPRIETARY FUND
SEPTEMBER 30, 2024**

	Water Fund	Sewer Fund	Total
ASSETS			
Current Assets			
Cash	\$ 74,538	\$ 25	\$ 74,563
Accounts receivable	6,125	-	6,125
Grant receivable	34,160	-	34,160
Total current assets	<u>114,823</u>	<u>25</u>	<u>114,848</u>
Non-Current Assets			
Capital assets			
Water and sewer system	1,412,919	1,365,496	2,778,415
Construction in progress	-	96,744	96,744
Office equipment	9,527	-	9,527
Accumulated depreciation	<u>(451,627)</u>	<u>(650,455)</u>	<u>(1,102,082)</u>
Total non-current assets	<u>970,819</u>	<u>811,785</u>	<u>1,782,604</u>
Total assets	<u>1,085,642</u>	<u>811,810</u>	<u>1,897,452</u>
LIABILITIES			
Current Liabilities			
Customer deposits	4,035	-	4,035
Accounts payable	26,382	-	26,382
Deferred revenue	5,494	-	5,494
Long-term liabilities			
Bonds payable	<u>-</u>	<u>-</u>	<u>-</u>
Total current liabilities	<u>35,911</u>	<u>-</u>	<u>35,911</u>
Non-Current Liabilities			
Bonds payable	<u>-</u>	<u>-</u>	<u>-</u>
Total non-current liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>35,911</u>	<u>-</u>	<u>35,911</u>
NET POSITION			
Investment in capital assets	970,819	811,785	1,782,604
Restricted for:			
Customer deposits	4,035	-	4,035
Debt service	-	-	-
Unrestricted	<u>74,877</u>	<u>25</u>	<u>74,902</u>
Total net position	<u>\$ 1,049,731</u>	<u>\$ 811,810</u>	<u>\$ 1,861,541</u>

See accompanying notes and independent auditors' report.

TOWN OF NOMA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Water Fund	Sewer Fund	Total
OPERATING REVENUES			
Charges for services	\$ 42,083	\$ 23,380	\$ 65,463
Late fees	-	-	-
	<u>42,083</u>	<u>23,380</u>	<u>65,463</u>
OPERATING EXPENSES			
Salaries and benefits	17,300	-	17,300
Services and supplies	100,287	-	100,287
Depreciation	29,920	45,309	75,229
	<u>147,507</u>	<u>45,309</u>	<u>192,816</u>
Total Operating Expenses			
Operating Income (Loss)	<u>(105,424)</u>	<u>(21,929)</u>	<u>(127,353)</u>
NONOPERATING REVENUES			
State grant	-	134,660	134,660
	<u>-</u>	<u>134,660</u>	<u>134,660</u>
Total Nonoperating Revenues			
Income (Loss) Before Transfers	(105,424)	112,731	7,307
Transfers	239,001	(61,271)	177,730
Change in Net Position	133,577	51,460	185,037
Net Position - beginning	<u>916,154</u>	<u>760,350</u>	<u>1,676,504</u>
Net Position - ending	<u>\$ 1,049,731</u>	<u>\$ 811,810</u>	<u>\$ 1,861,541</u>

See accompanying notes and independent auditors' report.

**TOWN OF NOMA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Water Fund	Sewer Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ 47,934	\$ 23,380	\$ 71,314
Payments to suppliers/vendors	(100,287)	-	(100,287)
Payments to employees	9,082	-	9,082
Net Cash Provided (Used) by Operating Activit	<u>(43,271)</u>	<u>23,380</u>	<u>(19,891)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Principle paid on long-term debt	-	-	-
Interest paid on long-term debt	-	-	-
State grant	-	105,993	105,993
Purchases and construction of capital assets	(231,404)	-	(231,404)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(231,404)</u>	<u>105,993</u>	<u>(125,411)</u>
Net Change in Cash and Cash Equivalents	(274,675)	129,373	(145,302)
Transfers	307,078	(129,348)	177,730
Beginning Balance	<u>42,135</u>	<u>-</u>	<u>42,135</u>
Ending Balance	<u>\$ 74,538</u>	<u>\$ 25</u>	<u>\$ 74,563</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ (105,424)	\$ (21,929)	\$ (127,353)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used)			
Operating Activities:			
Accounts receivable	6,950	-	6,950
Customer deposits	(1,099)	-	(1,099)
Accounts payable	26,382	-	26,382
Operating Activities:			
Depreciation expense	<u>29,920</u>	<u>45,309</u>	<u>75,229</u>
Net Cash Provided (Used) By Operating Activiti	<u>\$ (43,271)</u>	<u>\$ 23,380</u>	<u>\$ (19,891)</u>

See accompanying notes and independent auditors' report.

TOWN OF NOMA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Noma (the “Town”) was incorporated in 1847 under the provisions of the State of Florida. The Town operates under a Mayor-Council form of government and provides the following services as authorized by its charter: public safety, street maintenance, water and sewer services, public improvements, and general administrative services.

The accounting policies of the Town conform to accounting principles generally accepted in the United States of America as applicable to governments. The following is a summary of the more significant policies:

FINANCIAL REPORTING ENTITY – BASIS OF PRESENTATION

The accompanying financial statements present the activities of the Town.

Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the primary government (the Town). These statements include the financial activities of the overall government. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activities of the Town. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the Town and for each function of the Town’s governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. Program revenues include (a) fees, fines, and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements

The fund financial statements provide information about the Town’s funds. Separate statements for each fund category – governmental and proprietary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as non-major funds.

TOWN OF NOMA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (cont'd)

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

The Town reports the following major governmental fund:

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

MEASUREMENT FOCUS, BASIS OF ACCOUNTING & FINANCIAL STATEMENT
PRESENTATION

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus. The government-wide and proprietary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, if the Town gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, sales taxes, excise taxes, grants, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The Town considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Property taxes, sales taxes, franchise taxes, licenses, and interest are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

TOWN OF NOMA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (cont'd)

Under the terms of grant agreements, the Town funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net position available to finance the program. It is the Town's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

All governmental and business-type activities and enterprise funds of the Town follow FASB Statements and Interpretations issued on or before November 30, 1989, Accounting Principles Board Opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements.

ASSETS, LIABILITIES AND NET POSITION OR EQUITY

Cash and Cash Equivalents

The Town considers cash and cash equivalents in proprietary funds to be cash on hand and demand deposits.

Capital Assets and Depreciation

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated fixed assets are recorded at their estimated fair value at the date of donation. Some of the Town's general infrastructure, namely roads and bridges, are not reflected in the accompanying financial statements. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

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

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Buildings and improvements	50
Office furniture & equipment	5-10
Park improvements	25-50
Water and sewage system	20-50

Compensated Absences

It is the Town's policy to permit employees to accumulate a limited amount of earned but unused vacation leave, which will be paid to employees upon separation from the Town's service. In governmental and proprietary funds, the cost of vacation leave is recognized when earned.

**TOWN OF NOMA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE B – CAPITAL ASSETS

	Balance Beginning Of Year	Increases	Decreases	Balance End of Year
Governmental Activities				
Non-Depreciated Assets:				
Land	\$ 5,000	\$ -	\$ -	\$ 5,000
Depreciated Assets:				
Buildings	345,959	71,750	-	417,709
Park improvements	743,805	-	-	743,805
Office equipment	19,115	-	-	19,115
	<u>1,108,879</u>	<u>71,750</u>	<u>-</u>	<u>1,180,629</u>
Accumulated Depreciation				
Buildings	128,440	11,002	-	139,442
Park improvements	413,996	28,925	-	442,921
Office equipment	13,283	875	-	14,158
	<u>555,719</u>	<u>40,802</u>	<u>-</u>	<u>596,521</u>
Net Depreciated Assets	<u>553,160</u>	<u>30,948</u>	<u>-</u>	<u>584,108</u>
Total - Governmental Assets	<u>\$ 558,160</u>	<u>\$ 30,948</u>	<u>\$ -</u>	<u>\$ 589,108</u>

	Balance Beginning Of Year	Increases	Decreases	Balance End of Year
Business-Type Activities				
Non-Depreciated Assets:				
Const. in prog.	\$ -	\$ 96,744	\$ -	\$ 96,744
Depreciated Assets:				
Water system	1,287,786	134,660	-	1,422,446
Sewer system	1,365,496	-	-	1,365,496
	<u>2,653,282</u>	<u>134,660</u>	<u>-</u>	<u>2,787,942</u>
Accumulated Depreciation				
Water system	421,707	29,920	-	451,627
Sewer system	605,146	45,309	-	650,455
	<u>1,026,853</u>	<u>75,229</u>	<u>-</u>	<u>1,102,082</u>
Net Depreciated Assets	<u>1,626,429</u>	<u>59,431</u>	<u>-</u>	<u>1,685,860</u>
Total - Business-Type Assets	<u>\$ 1,626,429</u>	<u>\$ 156,175</u>	<u>\$ -</u>	<u>\$ 1,782,604</u>

Depreciation expense was charged to functions as follows:

General government	\$ 40,802
Water and sewer fund	75,229

Depreciation expense charged to separately identifiable business-type activities is evident on the face of the fund financial statements, and therefore is not included here.

**TOWN OF NOMA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE C – USE OF ESTIMATES

In preparing financial statements in conformity with generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingencies at the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE D – BUDGETS AND BUDGETARY ACCOUNTING

Generally accepted accounting principles require the presentation of a budgetary comparison for the general and special revenue fund types and other governmental fund types if such budgets have been legally adopted. Budget and actual schedules are included in the financial statements for the general and enterprise funds.

NOTE E – SUBSEQUENT EVENTS

In preparing these financial statements, the Town's management has evaluated events and transactions for potential recognition or disclosure through June 21, 2025, the date the financial statements were available to be issued.

**TOWN OF NOMA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
REVENUES			
Property taxes	\$ -	\$ -	\$ -
Excise taxes	-	-	-
COVID funding	-	-	-
Other taxes	49,922	52,740	(2,818)
Revenue sharing	10,849	27,135	(16,286)
Intergovernmental revenue	185,691	1,302,705	(1,117,014)
Miscellaneous income	13,188	5,500	7,688
	<u>259,650</u>	<u>1,388,080</u>	<u>(1,128,430)</u>
EXPENDITURES			
Current:			
General government	136,846	85,375	51,471
Public safety	2,755	-	2,755
Debt service:			
Principal payments	-	-	-
Interest and fiscal charges	-	-	-
Capital outlay	71,750	1,302,705	(1,230,955)
	<u>211,351</u>	<u>1,388,080</u>	<u>(1,176,729)</u>
(Deficiency) of revenues (under) expenses	<u>48,299</u>	<u>-</u>	<u>48,299</u>
OTHER FINANCING SOURCES			
Sale of property	10,500	-	10,500
Transfers	(177,730)	-	(177,730)
Total other financing sources	<u>(167,230)</u>	<u>-</u>	<u>(167,230)</u>
Net change in fund balances	(118,931)	-	(118,931)
Fund balances - beginning	<u>151,996</u>	<u>151,996</u>	<u>-</u>
Fund balances - ending	<u>\$ 33,065</u>	<u>\$ 151,996</u>	<u>\$ (118,931)</u>

See accompanying notes and independent auditors' report.

**TOWN OF NOMA
BUDGETARY COMPARISON SCHEDULE
PROPRIETARY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
OPERATING REVENUES			
Charges for services	\$ 65,463	\$ 82,800	\$ (17,337)
	<u>65,463</u>	<u>82,800</u>	<u>(17,337)</u>
OPERATING EXPENSES			
Salaries and benefits	17,300	15,900	1,400
Services and supplies	100,287	66,900	33,387
Debt service	-	-	-
Capital outlay	-	-	-
Depreciation	75,229	-	75,229
	<u>192,816</u>	<u>82,800</u>	<u>110,016</u>
Total Operating Expenses	<u>192,816</u>	<u>82,800</u>	<u>110,016</u>
Operating (Loss)	<u>(127,353)</u>	<u>-</u>	<u>(127,353)</u>
NONOPERATING REVENUES			
State grant	134,660	-	134,660
	<u>134,660</u>	<u>-</u>	<u>134,660</u>
Total Nonoperating Revenues	<u>134,660</u>	<u>-</u>	<u>134,660</u>
Income (Loss) Before Transfers	7,307	-	7,307
Transfers	177,730	-	177,730
Change in Net Position	185,037	-	185,037
Net Position - beginning	<u>1,676,504</u>	<u>1,676,504</u>	<u>-</u>
Net Position - ending	<u>\$ 1,861,541</u>	<u>\$ 1,676,504</u>	<u>\$ 185,037</u>

See accompanying notes and independent auditors' report.

Other Reports



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

To the Council of
The Town of Noma, 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, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Noma, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Town of Noma's basic financial statements, and have issued our report thereon dated June 21, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town of Noma's internal control over financial reporting (internal control) to determine the 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 Town of Noma's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Noma's internal control.

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

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

Compliance and Other Matters

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

Purpose of this Report

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



Ferguson, Sizemore & Associates
Certified Public Accountants
Dothan, Alabama
June 21, 2025



MANAGEMENT LETTER

February 2, 2024

To the Honorable Mayor and Council of
The Town of Noma, Florida

We have audited the financial statements of the Town of Noma, Florida, as of and for the year ended September 30, 2024, and have issued our report thereon dated June 21, 2025.

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. 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*. Disclosures in that report, which is dated June 21, 2025, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General, which govern the conduct of local governmental entity audits performed in the State of Florida and, unless otherwise required to be reported in the report on compliance and internal controls or schedule of findings and questioned costs, this letter is required to include the following information:

- 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 significant findings and recommendations made in the preceding annual financial audit report. In connection with our audit, we did not have any such findings.
- Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the Town of Noma, Florida complied with Section 218.415, Florida Statutes.

- Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management, accounting procedures, and internal controls. In connection with our audit, we did not have any such recommendations.
- Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address violations of provisions of contracts and grant agreements or abuse that have an effect on the financial statements that is less than material but more than inconsequential. In connection with our audit, we did not have any such findings.
- Section 10.554(1)(i)5., Rules of the Auditor General, requires, based on professional judgment, the reporting of the following matters that are inconsequential to the financial statements, considering both quantitative and qualitative factors: (1) violations of laws, rules, regulations, and contractual provisions or abuse that have occurred, or were likely to have occurred, and would have an immaterial effect on the financial statements; (2) improper expenditures or illegal acts that would have an immaterial effect on the financial statements; and (3) control deficiencies that are not significant deficiencies, including, but not limited to; (a) improper or inadequate accounting procedures (e.g., the omission of required disclosures from the financial statements); (b) failures to properly record financial transactions; and (c) other inaccuracies, shortages, defalcations, and instances of fraud discovered by, or that came to the attention of, the auditor.
- Section 10.554(1)(i)6., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Town of Noma, Florida was established by an incorporating charter under the Florida Statutes. The Town of Noma, Florida has no component units.
- Section 10.554(1)(i)7.a, Rules of the Auditor General, requires a statement be included as to whether or not the local governmental entity has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the Town of Noma, Florida did not meet any of the conditions described in Section 218.503(1), Florida Statutes.
- Section 10.554(1)(i)7.b, Rules of the Auditor General, requires that we determine whether the annual financial report for the Town of Noma, Florida for the fiscal year ended September 30, 2024, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2024. In connection with our audit, we determined that these two reports were in agreement.
- Section 10.554(1)(i)7.c and 10.556(7), Rules of the Auditor General, requires that we apply financial condition assessment procedures. In connection with our audit, we applied financial condition assessment procedures. It is management's responsibility to monitor the entity's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

The Town of Noma did not have a property assessed clean energy program (PACE) operating within the local government's geographical boundaries during the fiscal year under audit.

This management letter is intended solely for the information of the Town of Noma, Florida and management, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.

Ferguson, Sizemore & Associates

Ferguson, Sizemore & Associates
Certified Public Accountants
Dothan, Alabama
June 21, 2025