



# City of Parker, Florida

## Financial Statements

September 30, 2024



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## **INDEPENDENT AUDITOR'S REPORT**

Honorable Mayor and Members  
of the City Council  
City of Parker, Florida

### **Report on the Audited Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the City of Parker, Florida (City), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City'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 City 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 City 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 City'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 City'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 City'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 management's discussion and analysis on pages 4 through 10, budgetary comparison information on pages 63 and 65, the schedule of other postemployment benefits on pages 66 and the schedules of defined benefit pension plans on pages 67 through 68, be presented to supplement the basic financial

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying 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, *State of Florida Rules of the Auditor General*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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 January 21, 2026, on our consideration of the City'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 City'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 City's internal control over financial reporting and compliance.

*Carr, Riggs & Ingram, L.L.C.*

Carr, Riggs & Ingram, LLC  
Panama City Beach, Florida  
January 21, 2026

## **Management's Discussion and Analysis**

## Management's Discussion and Analysis

As management of the City of Parker, Florida (City), we offer readers of the City's financial statements this narrative overview of the financial activities of the City for the fiscal year ended September 30, 2024. We encourage readers to consider the information presented here in conjunction with the City's financial statements.

### Financial Highlights

- Total assets and deferred outflows of resources of the City exceeded total liabilities and deferred inflows of resources by \$25,393,477 (net position). Included in this amount, is \$136,608 in unrestricted net position of the governmental activities, and \$8,259,058 in unrestricted net position of the business-type activities; while \$8,055,969 is net investment in capital assets of the governmental activities, and \$5,869,705 is net investment in capital assets of the business-type activities.
- Total net position increased by \$4,208,751 during fiscal year 2024. Of this amount, an increase of \$3,128,136 is attributable to governmental activities and an increase of \$1,080,615 is attributable to business-type activities.
- As of September 30, 2024, the general fund's unassigned fund balance was \$1,523,722.
- Governmental activities' revenues increased 45% to \$6,425,074, while expenses for governmental activities increased by 3% to \$3,296,938. Business-type activities' revenues decreased 6% to \$3,429,935, while business-type activities' expenses increased by 13% to \$2,349,320.

### Overview of the Financial Statements

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

### Government-wide Financial Statements

The *government-wide financial statements* include a *statement of net position* and a *statement of activities*. These statements are designed to provide readers with a broad overview of the City's financial position, in a manner similar to that of private-sector companies. Emphasis is placed on the net position of governmental activities and business-type activities, as well as the change in net position. Governmental activities are primarily supported by utility taxes, franchise fees, and state shared revenues, while business-type activities are supported by charges to the users of particular activities, such as water and sewer.

The *statement of net position* presents information on all assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the City, with the difference between them reported as *net position*. Assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net

position are reported separately for governmental activities and business-type activities. Increases or decreases in net position over time may serve as a useful indicator of the City's improving or declining financial position.

The *statement of activities* presents information on all revenues and expenses of the City and the changes in net position for the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in the statement of activities for some items that will only result in cash flows in future fiscal periods (e.g., uncollected fees and earned, but unused vacation/sick leave).

Expenses are reported by major function, along with program revenues relating to those functions, providing the net cost of all functions provided by the City. In order to better understand the City's operations, governmental activities' expenses include, general government, public safety, code enforcement, highways and streets, trash, fleet, and parks and recreation. Business-type activities' expenses, which are financed primarily by user fees and charges, include water and sewer services.

The government-wide financial statements include not only the City (known as the *primary government*), but also the blended component unit, the Parker Community Redevelopment Agency (CRA). Financial information for this component unit is included in the City's financial statements as a single major fund.

## **Fund Financial Statements**

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific purposes or objectives. Individual funds have been established by the City to account for revenues that are restricted to certain uses, or to comply with legal requirements. The major categories of funds found in the City's *fund financial statements* include: a governmental fund and a proprietary fund.

*Fund financial statements* provide financial information for the City's major funds and more detailed information about the City's activities. Governmental fund financial statements provide information on the *current* assets and liabilities of the funds, changes in *current* financial resources (revenues and expenditures), and *current* available resources. The proprietary fund financial statements provide information on all assets and liabilities of the fund, changes in the economic resources (revenues and expenses), and total economic resources.

*Fund financial statements* for the governmental fund includes a *balance sheet* and a *statement of revenues, expenditures, and changes in fund balance*. The City's general fund includes a *schedule of revenues, expenditures, and changes in fund balance - budget and actual*. For the proprietary fund, a *statement of net position, a statement of revenues, expenses, and changes in net position, and a statement of cash flows* are presented.

The *government-wide financial statements* and the *fund financial statements* provide different presentations of the City's financial position. Categorized by governmental activities and business-type activities, the government-wide financial statements provide an overall picture of the City's financial standing. These statements, which are comparable to private-sector companies, provide a good understanding of the City's overall financial health and present the means used to pay for various activities, or functions provided by the City. All assets of the City, including buildings, land, infrastructure, and right-to-use assets are reported in the *statement of net position*, as well as all liabilities, including financed purchase liability, lease liability, and future employee benefits obligated

but not yet paid by the City. The *statement of activities* includes depreciation on all long-lived assets of the City, but all transactions between different functions of the City have been eliminated to avoid doubling up the revenues and expenses. The *fund financial statements* provide a presentation of the City's major funds. In the case of governmental funds, outlays for long-lived assets are reported as expenditures and long-term liabilities are not included in the fund financial statements. To facilitate a comparison between the *fund financial statements* and the *government-wide financial statements*, reconciliations are provided.

The *notes to financial statements* provide additional detail concerning the financial activities and financial balances of the City. Additional information about the City's accounting practices, capital assets, and long-term debt are just a few of the items included in the notes to financial statements.

### Financial Analysis of the City

The following schedule provides a summary of the assets, deferred outflows, liabilities, deferred inflows, and net position of the City at September 30, 2024 and 2023.

#### Net Position

	Governmental		Business-type		Total	
	Activities		Activities			
September 30,	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 6,467,751	\$ 6,843,296	\$ 8,908,562	\$ 5,509,294	\$ 15,376,313	\$ 12,352,590
Noncurrent assets	8,301,747	5,310,584	7,393,775	9,603,811	15,695,522	14,914,395
Total assets	14,769,498	12,153,880	16,302,337	15,113,105	31,071,835	27,266,985
Deferred outflows of resources	627,731	449,142	123,503	91,419	751,234	540,561
Current liabilities	1,402,138	1,119,679	560,075	454,756	1,962,213	1,574,435
Noncurrent liabilities	2,447,934	3,149,187	845,410	840,693	3,293,344	3,989,880
Total liabilities	3,850,072	4,268,866	1,405,485	1,295,449	5,255,557	5,564,315
Deferred inflows of resources	998,988	914,123	175,047	144,382	1,174,035	1,058,505
Net investment in capital assets	8,055,969	4,313,185	5,869,705	6,146,072	13,925,674	10,459,257
Net position – restricted	2,355,592	2,368,725	716,545	2,693,032	3,072,137	5,061,757
Net position – unrestricted (deficit)	136,608	738,123	8,259,058	4,925,589	8,395,666	5,663,712
Total net position	\$ 10,548,169	\$ 7,420,033	\$ 14,845,308	\$ 13,764,693	\$ 25,393,477	\$ 21,184,726

Investment in capital assets (i.e., land, buildings, and equipment), net of related outstanding debt used to acquire those assets, represents 55% of the total net position. These capital assets are used to provide services to citizens; consequently, they are not available for future spending.

The balance of unrestricted net position may be used to help meet the City's ongoing obligations to citizens and creditors. At year-end, the balance of unrestricted net position is \$8,395,666.

The following schedule provides a summary of the changes in net position for the years ended September 30, 2024 and 2023.

### Changes in Net Position

Year Ended	Governmental		Business-type		Total	
	Activities		Activities			
<i>September 30,</i>	2024	2023	2024	2023	2024	2023
<b>Program revenues</b>						
Charges for services	\$ 602,474	\$ 597,644	\$ 2,981,910	2,923,263	\$ 3,584,384	\$ 3,520,907
Operating grants and contributions	767,099	1,621,293	-	-	767,099	1,621,293
Capital grants and contributions	1,458,231	15,566	37,644	185,157	1,495,875	200,723
<b>General revenues</b>						
Taxes and fees	2,144,820	1,131,948	-	-	2,144,820	1,131,948
Intergovernmental	1,428,231	1,415,595	-	-	1,428,231	1,415,595
Interest	16,009	15,294	28,338	14,303	44,347	29,597
Transfers	(47,052)	(482,528)	47,052	482,528	-	-
Other	55,262	122,979	334,991	59,194	390,253	182,173
<b>Total revenues</b>	<b>6,425,074</b>	<b>4,437,791</b>	<b>3,429,935</b>	<b>3,664,445</b>	<b>9,855,009</b>	<b>8,102,236</b>
<b>Expenses</b>						
General government	643,940	519,240	-	-	643,940	519,240
Public safety	1,373,407	1,354,579	-	-	1,373,407	1,354,579
Code enforcement	91,580	162,640	-	-	91,580	162,640
Trash	219,870	203,442	-	-	219,870	203,442
Physical environment	6,552	77,222	-	-	6,552	77,222
Highways and streets	648,906	591,093	-	-	648,906	591,093
Fleet	37,910	53,040	-	-	37,910	53,040
Parks and recreation	274,773	248,490	-	-	274,773	248,490
Utilities	-	-	2,349,320	2,086,715	2,349,320	2,086,715
<b>Total expenses</b>	<b>3,296,938</b>	<b>3,209,746</b>	<b>2,349,320</b>	<b>2,086,715</b>	<b>5,646,258</b>	<b>5,296,461</b>
Change in net position	3,128,136	1,228,045	1,080,615	1,577,730	4,208,751	2,805,775
Beginning net position	7,420,033	6,191,988	13,764,693	12,186,963	21,184,726	18,378,951
Ending net position	\$ 10,548,169	\$ 7,420,033	\$ 14,845,308	\$ 13,764,693	\$ 25,393,477	\$ 21,184,726

Governmental activities' revenues exceeded expenses by \$3,128,136, while business-type activities' revenues exceeded expenses by \$1,080,615. Total revenues increased by \$1,752,773 from the previous year. Twenty-three percent (23%) of the revenues of governmental activities were generated by capital grants and contributions, 22% were generated by intergovernmental revenues, and 33% were related to taxes and fees. Most of the governmental resources were expended for public safety (42%), highway and streets (20%), and general government (20%). Charges for services provided \$2,981,910 (87%) of the revenue for the business-type activities.

## Financial Analysis of the City's Funds

### Governmental Fund

#### General Fund

The main operating fund of the City is the general fund. As of September 30, 2024, total assets were \$6,293,195, total liabilities were \$1,479,750, and total deferred inflows of resources were \$1,123,487. At the end of fiscal year 2024, unassigned fund balance of the general fund was \$1,523,722 while total fund balance was a \$3,689,958.

#### Proprietary Fund

The City's proprietary fund provides the same type of information found in the government-wide financial statements, but in greater detail. The proprietary fund, which is reported as a major fund, is called the utility fund by the City.

Unrestricted net position of the proprietary fund at the end of the fiscal year was \$8,259,058.

The utility fund is used to account for the operations of the City's water and sewer systems.

#### Capital Assets Activity

The following schedule provides a summary of the City's capital assets. The City's total investment in capital assets for both its governmental and business-type activities at September 30, 2024, was \$14,560,689 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, improvements, and machinery and equipment.

#### Capital Assets (net of depreciation)

	Governmental		Business-type		Total	
	Activities		Activities			
<i>September 30,</i>	2024	2023	2024	2023	2024	2023
Land	\$ 906,762	\$ 906,762	\$ 449,632	\$ 449,632	\$ 1,356,394	\$ 1,356,394
Construction in progress	2,217,291	118,701	139,479	56,031	2,356,770	174,732
Buildings	399,240	430,720	-	-	399,240	430,720
Improvements	3,727,253	2,744,113	5,178,924	5,408,280	8,906,177	8,152,393
Machinery and equipment	1,038,349	1,095,728	498,616	627,315	1,536,965	1,723,043
Intangible right-to-use assets	5,143	6,858	-	-	5,143	6,858
<b>Total</b>	<b>\$ 8,294,038</b>	<b>\$ 5,302,882</b>	<b>\$ 6,266,651</b>	<b>\$ 6,541,258</b>	<b>\$ 14,560,689</b>	<b>\$ 11,844,140</b>

Additional information on the City's capital assets can be found in note 2 of the notes to financial statements.

## Debt Management

At the end of fiscal year 2024, the City had total outstanding debt in the amount of \$635,015. This debt balance represents notes payable secured by specified revenue sources and obligations under capital leases.

### Outstanding Debt

<i>September 30,</i>	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Financed purchase liability	\$ 232,759	\$ 301,001	\$ 5,463	\$ 7,292	\$ 238,222	\$ 308,293
Lease liability	5,310	6,968	-	-	5,310	6,968
Notes payable	-	681,728	391,483	387,894	391,483	1,069,622
<b>Total</b>	<b>\$ 238,069</b>	<b>\$ 989,697</b>	<b>\$ 396,946</b>	<b>\$ 395,186</b>	<b>\$ 635,015</b>	<b>\$ 1,384,883</b>

Principal repayments during the year on notes payable totaled \$678,139, on financed purchase liabilities totaled \$70,071, and on lease liabilities totaled \$1,658. There were no proceeds from long-term debt.

More detail on the City's liabilities is presented in note 3 of the notes to financial statements.

### General Fund Budgetary Highlights

The general fund budget was not amended during the year and current year expenditures were within budgeted amounts. The general fund actual revenues exceeded the budget amounts by \$391,207, primarily due to more intergovernmental revenues than originally anticipated. The general fund budgeted expenditures were less than the actual expenditures by \$24,850 due primarily to less being spent in highways and streets offset by additional expenditures in other departments like code enforcement than originally anticipated.

### Economic Factors and Next Year's Budget

The City has been focusing on storm water, infrastructure and new development. The City generates revenue from water and sewer sales. Our population is growing due to the new homes and new businesses coming to Parker.

The City has a new Builders Source lumber yard and Avid storage complex. We are expecting a Marriott hotel that is currently under review. We are addressing storm water issues and working on a stormwater retention pond to help with flooding in the problem areas of the City. The City has paved several roads and is going to start a watermain replacement project that will cost over 6 million dollars. The City is adjacent to Tyndall Air Force Base, which is rebuilding for the "base of the future." Many airmen and their families will move into our area in the upcoming months to staff the growing air base. We expect the population to continue to grow with single family homes being built on vacant lots all over the City.

The water and sewer revenue will continue to support the operations of the City. The City Council also agreed not to increase the 3 mil. ad valorem tax.

### **Contacting the City's Finance Department**

This report was prepared by the City's finance department. Questions concerning this report or requests for additional information should be addressed to the City of Parker, 1001 West Park Street, Parker, Florida 32404, attention: Andrew Kelly, Mayor.

**City of Parker, Florida**  
**Statement of Net Position**

<i>September 30, 2024</i>	Primary Government		
	Governmental Activities	Business-type Activities	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 3,853,554	\$ 6,490,243	\$ 10,343,797
Accounts receivable, net	263,845	78,973	342,818
Leases receivable	325,523	-	325,523
Grants receivable	1,959,141	13,117	1,972,258
Due from joint venture	-	445,496	445,496
Inventories	49,997	-	49,997
Prepaid items	15,691	2,187	17,878
Investment in joint venture	-	1,878,546	1,878,546
Restricted assets			
Cash and cash equivalents	7,709	1,127,124	1,134,833
Capital assets			
Non-depreciable	3,124,053	589,111	3,713,164
Depreciable, net	5,164,842	5,677,540	10,842,382
Right-to-use lease assets, net	5,143	-	5,143
<b>Total assets</b>	<b>14,769,498</b>	<b>16,302,337</b>	<b>31,071,835</b>
<b>Deferred Outflows of Resources</b>			
Deferred outflows related to OPEB	49,150	16,382	65,532
Deferred outflows related to pension	578,581	107,121	685,702
<b>Total deferred outflows of resources</b>	<b>627,731</b>	<b>123,503</b>	<b>751,234</b>
<b>Liabilities</b>			
Current liabilities			
Accounts payable	845,934	143,800	989,734
Accrued liabilities	69,331	4,347	73,678
Unearned revenue	486,873	1,349	488,222
Customer deposits	-	410,579	410,579

(Continued)

*The accompanying notes are an integral part of these financial statements.*

**City of Parker, Florida**  
**Statement of Net Position (Continued)**

<i>September 30, 2024</i>	Primary Government		Total
	Governmental Activities	Business-type Activities	
<b>Non-current liabilities</b>			
Due within one year			
Compensated absences	\$ 16,730	\$ 4,171	\$ 20,901
Notes payable	-	34,946	34,946
Financed purchase liability	70,081	1,804	71,885
Lease liability	1,713	-	1,713
OPEB liability	2,146	-	2,146
Due in more than one year			
Compensated absences	66,921	16,690	83,611
Notes payable	-	356,537	356,537
Financed purchase liability	162,678	3,659	166,337
Lease liability	3,597	-	3,597
Net pension liability	1,899,150	351,618	2,250,768
OPEB liability	224,918	75,985	300,903
<b>Total liabilities</b>	<b>3,850,072</b>	<b>1,405,485</b>	<b>5,255,557</b>
<b>Deferred inflows of resources</b>			
Deferred inflows related to leases	302,762	-	302,762
Deferred inflows related to OPEB	311,391	103,797	415,188
Deferred inflows related to pension	384,835	71,250	456,085
<b>Total deferred inflows of resources</b>	<b>998,988</b>	<b>175,047</b>	<b>1,174,035</b>
<b>Net position</b>			
Net investment in capital assets	8,055,969	5,869,705	13,925,674
Restricted			
Impact fees	-	658,100	658,100
Debt service	-	58,445	58,445
Community redevelopment agency	259,877	-	259,877
Infrastructure taxes	2,082,006	-	2,082,006
Law enforcement	13,709	-	13,709
Unrestricted	136,608	8,259,058	8,395,666
<b>Total net position</b>	<b>\$ 10,548,169</b>	<b>\$ 14,845,308</b>	<b>\$ 25,393,477</b>

*The accompanying notes are an integral part of these financial statements.*



**City of Parker, Florida**  
**Statement of Activities (Continued)**

<u>Year Ended September 30, 2024</u>	<b>Net (Expenses) Revenues and Changes in Net Position</b>		
	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
General revenues and transfers			
Taxes			
Utility taxes	\$ 586,251	\$ -	\$ 586,251
Business taxes	18,832	-	18,832
Property tax	964,343	-	964,343
Communications taxes	109,777	-	109,777
Local option gas taxes	97,739	-	97,739
Franchise fees	367,878	-	367,878
Intergovernmental	1,428,231	-	1,428,231
Interest earnings	16,009	28,338	44,347
Miscellaneous	55,262	334,991	390,253
Transfers, net	(47,052)	47,052	-
Total general revenues and transfers	3,597,270	410,381	4,007,651
Change in net position	3,128,136	1,080,615	4,208,751
Net position - beginning	7,420,033	13,764,693	21,184,726
Net position - ending	\$ 10,548,169	\$ 14,845,308	\$ 25,393,477

*The accompanying notes are an integral part of these financial statements.*

**City of Parker, Florida**  
**Balance Sheet**  
**Governmental Fund**

<i>September 30, 2024</i>	<b>General Fund</b>	<b>Community Redevelopment Agency</b>	<b>Total Governmental Funds</b>
<b>Assets</b>			
Cash and cash equivalents	\$ 3,671,289	\$ 182,265	\$ 3,853,554
Restricted cash and cash equivalents	7,709	-	7,709
Grants receivable	1,959,141	-	1,959,141
Accounts receivable, net	263,845	-	263,845
Leases receivable	325,523	-	325,523
Due from other funds	-	77,612	77,612
Inventories	49,997	-	49,997
Prepaid items	15,691	-	15,691
<b>Total assets</b>	<b>6,293,195</b>	<b>259,877</b>	<b>6,553,072</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>			
<b>Liabilities</b>			
Accounts payable	\$ 845,934	\$ -	\$ 845,934
Accrued expenses	69,331	-	69,331
Due to other funds	77,612	-	77,612
Unearned revenue	486,873	-	486,873
<b>Total liabilities</b>	<b>1,479,750</b>	<b>-</b>	<b>1,479,750</b>
<b>Deferred inflows of resources</b>			
Unavailable revenue - grant revenue	820,725	-	820,725
Unavailable revenue - lease revenue	302,762	-	302,762
<b>Total deferred inflows of resources</b>	<b>1,123,487</b>	<b>-</b>	<b>1,123,487</b>
<b>Fund balances</b>			
<b>Nonspendable</b>			
Prepays	15,691	-	15,691
Inventories	49,997	-	49,997
<b>Restricted</b>			
Community redevelopment agency	-	259,877	259,877
Infrastructure taxes	2,082,006	-	2,082,006
Law enforcement	13,709	-	13,709
Assigned for subsequent capital purchases	4,833	-	4,833
Unassigned	1,523,722	-	1,523,722
<b>Total fund balances</b>	<b>3,689,958</b>	<b>259,877</b>	<b>3,949,835</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 6,293,195</b>	<b>\$ 259,877</b>	<b>\$ 6,553,072</b>

*The accompanying notes are an integral part of these financial statements.*

**City of Parker, Florida**  
**Reconciliation of the Balance Sheet of Governmental Fund**  
**to the Statement of Net Position**

*September 30, 2024*

Total fund balances - governmental funds	\$	3,949,835
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.		
Governmental capital assets	\$	13,108,142
Less accumulated depreciation and amortization	<u>(4,814,104)</u>	8,294,038
Deferred outflow of resources related to pensions are not recognized in the governmental funds; however, they are recorded in the statement of net position under full accrual accounting.		578,581
Deferred inflow of resources related to pensions are not recognized in governmental funds; however, they are recorded in the statement of net position under full accrual accounting.		(384,835)
Deferred outflow of resources related to OPEB are not recognized in governmental funds; however, they are recorded in the statement of net position under full accrual accounting.		49,150
Deferred inflow of resources related to OPEB are not recognized in governmental funds; however, they are recorded in the statement of net position under full accrual accounting.		(311,391)
Some revenues will not be collected within 60 days or six months, depending on the revenue source, after the close of the City's fiscal year-end and are not considered as "available" revenue in the governmental funds and, therefore, are reported as deferred inflows of resources. In the statement of net position, which is on the full accrual basis, the revenue is fully recognized in the statement of activities.		820,725
Long-term liabilities, including total OPEB liability, net pension liability and compensated absences, are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Net pension liability	\$	(1,899,150)
Compensated absences	(83,651)	
OPEB liability	(224,918)	
Financed purchase liability	(232,759)	
Lease liability	<u>(5,310)</u>	<u>(2,445,788)</u>
<b>Net position of governmental activities</b>	<b>\$</b>	<b>10,550,315</b>

*The accompanying notes are an integral part of these financial statements.*

**City of Parker, Florida**  
**Statement of Revenues, Expenditures, and Changes in**  
**Fund Balances of Governmental Fund**

For the year ended September 30, 2024	General Fund	Community Redevelopment Agency (formerly in General Fund)	Total Governmental Funds
<b>Revenues</b>			
Taxes			
Property tax	\$ 716,804	\$ 247,539	\$ 964,343
Utility taxes	586,251	-	586,251
Business taxes	18,832	-	18,832
Communications taxes	109,777	-	109,777
Local option gas taxes	97,739	-	97,739
Intergovernmental	1,428,231	-	1,428,231
Grants	1,908,174	-	1,908,174
Licenses and permits	441,459	-	441,459
Charges for services	449,965	-	449,965
Fines and forfeitures	45,360	-	45,360
Rents	33,568	-	33,568
Interest	15,867	142	16,009
Contributions and donations	12,329	-	12,329
Miscellaneous	55,262	-	55,262
<b>Total revenues</b>	<b>5,919,618</b>	<b>247,681</b>	<b>6,167,299</b>
<b>Expenditures</b>			
Current			
General government	600,225	-	600,225
Public safety	1,310,618	-	1,310,618
Code enforcement	87,216	-	87,216
Trash	190,848	-	190,848
Physical environment	6,552	-	6,552
Highways and streets	480,782	-	480,782
Fleet	28,777	-	28,777
Parks and recreation	129,396	-	129,396
Capital outlay			
General government	33,942	-	33,942
Public safety	221,632	-	221,632
Highways and streets	2,249,870	-	2,249,870

(Continued)

*The accompanying notes are an integral part of these financial statements.*

**City of Parker, Florida**  
**Statement of Revenues, Expenditures, and Changes in**  
**Fund Balances of Governmental Fund (Continued)**

For the year ended September 30, 2024	General Fund	Community Redevelopment Agency (formerly in General Fund)	Total Governmental Funds
Physical environment	\$ 21,252	\$ -	\$ 21,252
Parks and recreation	984,189	-	984,189
Debt service			
Principal	760,718	-	760,718
Interest	14,660	-	14,660
<b>Total expenditures</b>	<b>7,120,677</b>	<b>-</b>	<b>7,120,677</b>
Excess (deficiency) of revenues over (under) expenditures	(1,201,059)	247,681	(953,378)
<b>Other Financing Sources (Uses)</b>			
Proceeds from debt issuance	9,090	-	9,090
<b>Net other financing sources (uses)</b>	<b>9,090</b>	<b>-</b>	<b>9,090</b>
<b>Net changes in fund balance</b>	<b>(1,191,969)</b>	<b>247,681</b>	<b>(944,288)</b>
Fund balance, beginning of year	4,894,123	-	4,894,123
Accounting change	(12,196)	12,196	-
<b>Fund balance, restated</b>	<b>4,881,927</b>	<b>12,196</b>	<b>4,894,123</b>
<b>Fund balances, end of year</b>	<b>\$ 3,689,958</b>	<b>\$ 259,877</b>	<b>\$ 3,949,835</b>

*The accompanying notes are an integral part of these financial statements.*

**City of Parker, Florida**  
**Reconciliation of the Statement of Revenues, Expenditures,**  
**and Changes in Fund Balance of Governmental Fund**  
**to the Statement of Activities**

**Year Ended September 30, 2024**

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

Net changes in fund balance - total governmental fund (page 18) \$ (944,288)

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

Capital outlay	\$ 3,510,885	
Depreciation and amortization expense	<u>(472,677)</u>	3,038,208

Issuance of long-term debt is an other financing source in the governmental funds, but increases long-term liabilities in the statement of net position. Repayment of note principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Debt proceeds	(9,090)	
Principal Payments	<u>760,718</u>	751,628

Capital contributions of capital assets from governmental activities to proprietary funds do not require the use of current financial resources and do not impact net position. (47,052)

Some revenues will not be collected within 60 days after the close of the City's fiscal year and are not considered as "available" revenue in the governmental funds. In the statement of net position, presented on the full accrual basis, these revenues are recognized. 304,827

Compensated absences are reported in the statement of activities when earned. As they do not require the use of current financial resources, they are not reported as expenditures on governmental funds until they have matured. This is the amount of compensated absences reported in the statement of activities in the prior year that has matured in the current year. (3,003)

(Continued)

*The accompanying notes are an integral part of these financial statements.*

**City of Parker, Florida**  
**Reconciliation of the Statement of Revenues, Expenditures,**  
**and Changes in Fund Balance of Governmental Fund**  
**to the Statement of Activities (Continued)**

**Year Ended September 30, 2024**

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Changes to the OPEB liability and the related deferred outflows of resources and deferred inflows of resources are reported as expenses in the statement of activities, but does not require the use of current financial resources; therefore, is not reported as an expenditure in governmental funds. \$ (14,854)

Changes to the pension liability and the related deferred outflows of resources and deferred inflows of resources are reported as expenses in the statement of activities, but does not require the use of current financial resources; therefore, is not reported as an expenditure in governmental funds. 42,670

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Change in net position of governmental activities (page 14) \$ 3,128,136

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*The accompanying notes are an integral part of these financial statements.*

**City of Parker, Florida**  
**Statement of Net Position – Proprietary Fund**

**Business-type Activities/Enterprise Fund**

September 30, 2024	Utility Fund
<b>Assets</b>	
Current assets	
Cash and cash equivalents	\$ 6,490,243
Accounts receivable, net	78,973
Grants receivable	13,117
Due from joint venture	445,496
Prepays	2,187
Investment in joint venture	1,878,546
Total unrestricted current assets	
	8,908,562
Restricted noncurrent assets	
Cash and cash equivalents	1,127,124
Total current assets	
	10,035,686
Noncurrent assets	
Capital assets	
Property, plant and equipment	10,952,559
Less accumulated depreciation	(4,685,908)
Total noncurrent assets	
	6,266,651
Total assets	
	\$ 16,302,337
<b>Deferred outflows of resources</b>	
Deferred outflows related to OPEB	\$ 16,382
Deferred outflows related to pensions	107,121
Total deferred outflows of resources	
	\$ 123,503
<b>Liabilities</b>	
Current liabilities	
Accounts payable	\$ 143,800
Accrued expenses	4,347
Unearned revenue	1,349
Customer deposits	410,579
Accrued compensated absences	4,171
Notes payable, current portion	34,946
Financed purchase liability, current portion	1,804
Total current liabilities	
	600,996

(Continued)

*The accompanying notes are an integral part of these financial statements.*

**City of Parker, Florida**  
**Statement of Net Position – Proprietary Fund (Continued)**

<b>Business-type Activities/Enterprise Fund</b>		Utility Fund
September 30, 2024		
<b>Noncurrent liabilities</b>		
Accrued compensated absences	\$	16,690
Financed purchase liability, net of current portion		3,659
Notes payable, net of current portion		356,537
OPEB liability		75,985
Net pension liability		351,618
<b>Total noncurrent liabilities</b>		
		804,489
<b>Total liabilities</b>		
	\$	1,405,485
<b>Deferred inflows of resources</b>		
Deferred inflows related to OPEB	\$	103,797
Deferred inflows related to pensions		71,250
<b>Total deferred inflows of resources</b>		
	\$	175,047
<b>Net position</b>		
Net investment in capital assets	\$	5,869,705
Restricted for		
Impact fees		658,100
Debt service		58,445
Unrestricted		8,259,058
<b>Total net position</b>		
	\$	14,845,308

*The accompanying notes are an integral part of these financial statements.*

**City of Parker, Florida**  
**Statement of Revenues, Expenses, and Changes in**  
**Net Position – Proprietary Fund**

**Business-type Activities/Enterprise Fund**

For the year ended September 30, 2024	<b>Utility Fund</b>
<b>Operating revenues</b>	
Charges for services	
Water and sewer charges	\$ 2,882,067
Connection, reset and reactivation fees	35,475
Late fees	53,868
Tap fees	10,500
Impact fees	42,100
Other utility income	14,617
Total operating revenues	3,038,627
<b>Operating expenses</b>	
Personnel services	581,126
Capital contribution	4,615
Communications	6,139
Contractual services	79,181
Cost of water and sewer	559,082
Debt service charges AWT	195,548
Depreciation	407,385
Fuel and lubricants	20,699
Insurance	118,565
Office supplies	2,413
Operating supplies	24,991
Other current charges	37,889
Postage	5,695
Professional services	52,339
Promotional activities	319
Public utility services	40,095
Rentals	4,750
Repairs and maintenance	193,384
Road materials and supplies	7,863
Uniforms	2,660
Total operating expenses	2,344,738
Operating income	693,889

(Continued)

*The accompanying notes are an integral part of these financial statements.*

**City of Parker, Florida**  
**Statement of Revenues, Expenses, and Changes in**  
**Net Position – Proprietary Fund (Continued)**

<b>Business-type Activities/Enterprise Fund</b>	<b>Utility Fund</b>
For the year ended September 30, 2024	
<b>Nonoperating Revenues (Expenses)</b>	
Interest income	\$ 28,338
Interest expense	(4,582)
Gain from joint venture	278,274
Grant revenue	37,644
Total nonoperating revenues (expenses)	339,674
<b>Income (Loss) Before Contributions and Transfers</b>	1,033,563
Capital contributions	47,052
<b>Change in net position</b>	<b>1,080,615</b>
<b>Net position, beginning of year</b>	<b>13,764,693</b>
<b>Net position, ending of year</b>	<b>\$ 14,845,308</b>

*The accompanying notes are an integral part of these financial statements.*

**City of Parker, Florida**  
**Statement of Cash Flows – Proprietary Fund**

**Business-type Activities/Enterprise Fund**

<b>Year Ended September 30, 2024</b>	<b>Utility Fund</b>
<b>Operating Activities</b>	
Cash received from customers for sales and services	\$ 3,039,026
Cash payments to employees	(579,588)
Cash payments to suppliers for goods and services	(1,342,145)
Net cash provided by operating activities	1,117,293
<b>Capital and Related Financing Activities</b>	
Acquisition of capital assets	(85,726)
Principal paid on lease liabilities	(1,829)
Proceeds from capital grants	209,685
Proceeds from notes payable	30,515
Principal paid on notes payable	(26,926)
Interest paid on long-term debt and lease liabilities	(4,582)
Net cash provided by capital and related financing activities	121,137
<b>Investing activities</b>	
Investment in joint venture	44,315
Investment income	28,338
Net cash provided by investing activities	72,653
<b>Net increase in cash and cash equivalents</b>	<b>1,311,083</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>6,306,284</b>
<b>Cash and cash equivalents, ending of year</b>	<b>\$ 7,617,367</b>
<b>Cash and cash equivalents classified as</b>	
Current assets - cash and cash equivalents	\$ 6,490,243
Restricted assets - cash and cash equivalents	1,127,124
<b>Total cash and cash equivalents</b>	<b>\$ 7,617,367</b>

(Continued)

*The accompanying notes are an integral part of these financial statements.*

**City of Parker, Florida**  
**Statement of Cash Flows – Proprietary Fund (Continued)**

Business-type Activities/Enterprise Fund

Year Ended September 30, 2024	Utility Fund
<b>Reconciliation of Operating Income (Loss) to</b>	
<b>Net Cash Provided by Operating Activities</b>	
Operating income	\$ 693,889
Adjustments to reconcile net operating income to net cash provided by operating activities	
Depreciation	407,385
Change in assets, deferred outflows, liabilities and deferred inflows (Increase) decrease in (Increase) decrease in assets and deferred outflows	
Accounts receivable, net	(40,659)
Prepays	6,650
Due from joint venture	(56,829)
Deferred outflows related to OPEB	2,206
Deferred outflows related to pensions	(34,290)
Increase (decrease) in liabilities	
Accounts payable	63,468
Accrued expenses	793
Accrued compensated absences	4,488
Customer deposits	41,058
OPEB liability	(23,171)
Net pension liability	21,640
Deferred inflows related to OPEB	25,917
Deferred inflows related to pensions	4,748
Total adjustments	423,404
Net cash provided (used) by operating activities	\$ 1,117,293
<b>Noncash Capital and Related Financing Activities</b>	
Acquisitions of assets through capital contributions from the general fund	\$ 47,052

*The accompanying notes are an integral part of these financial statements.*

## City of Parker, Florida Notes to Financial Statements

### **Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The City of Parker, Florida (City), was incorporated in 1951 under the provisions of Chapter 27685, section 5, Law of Florida. is a political subdivision of the State of Florida located in Bay County. The current City Charter authorizes the following services: general government, public safety (police and fire), code enforcement, trash, highways and streets, fleet, parks and recreation, and water and sewer utilities. Education, health, and welfare are administered by other governmental entities.

#### ***Reporting Entity***

The City is governed by an elected mayor and four-member governing council (City Council). The accompanying financial statements present the City and its component units, entities for which the City is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the City. The accounting policies of the City conform to generally accepted accounting principles (GAAP) as applied to governmental units. The more significant accounting policies used by the City are described below.

#### ***Blended Component Units***

The Community Redevelopment Agency (CRA) was organized to finance development within the geographic boundaries of the community redevelopment area. Although legally separate, the CRA is governed by a board comprised primarily of the City's elected Council members and the services provided by the CRA create a financial benefit relationship with the City. Their financial statements are included in the City's financial statements as a special revenue fund. The CRA also issues separate financial statements. These may be obtained from the City at 1001 West Park Street, Parker, Florida 32404.

#### ***Government-wide and Fund Financial Statements***

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

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

## City of Parker, Florida Notes to Financial Statements

### Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and enterprise funds are reported as separate columns in the fund financial statements.

#### ***Measurement Focus, Basis of Accounting and Financial Statement Presentation***

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, unless noted otherwise. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under financed purchase agreements and capital leases are reported as other financing sources.

Sales taxes, franchise fees, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within six months of year-end). All other revenue items are considered to be measurable and available only when cash is received by the City.

The proprietary funds are reported using the *economic resources measurement focus* and the *accrual basis of accounting*.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Government-wide Financial Statements***

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the City's enterprise funds. Separate financial statements are provided for governmental funds and proprietary funds.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the City's water and sewer services functions and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

***Fund Financial Statements***

The fund financial statements provide information about the City's funds, including its blended component unit. 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 nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

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

The *Community Redevelopment Fund* is used to account for tax increments revenues derived from taxable real property within the geographic boundaries of the community redevelopment area to finance development within that area.

The City reports the following major enterprise fund:

The *Utility Fund* is used to account for operations and activities related to the water and sewer systems within the City.

During the course of operations, the City has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column.

## City of Parker, Florida Notes to Financial Statements

### **Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements.

Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

#### ***Budgetary Information***

##### *Budgetary basis of accounting*

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund and the Community Redevelopment Fund. Certain special revenue funds and permanent funds do not have appropriated budgets since other means control the use of these resources (e.g., grant awards and endowment requirements) and sometimes span a period of more than one fiscal year.

The appropriated budget is prepared by fund, function, and department. The City's department heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the council. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level per Florida Statutes which provides that it is unlawful to make expenditures that exceed the total amount budgeted for each fund. Chapter 166, Florida Statutes, governs the manner in which the budget may be legally amended once it has been approved. Therefore, the fund level is the legal level of control for budget considerations according to Florida Statutes.

The City budgets expenditures at the department level. Only the City Council can approve budget amendments that change the total approved budget appropriation of an individual department. Department managers can transfer appropriations within the departmental budget, but cannot change the total appropriation of an individual department without the approval of the City Council.

Budgetary data presented in the accompanying required supplementary information in the final budgeted amounts column represents the final budgetary data. In this column, the effects of budget amendments have been applied to original budgetary data, when applicable.

The General Fund includes funds that are maintained as special revenue funds for accounting purposes, but do not meet the criteria for separate reporting in the fund financial statements. Therefore, the budgetary comparison statement only includes the legally adopted budget for the General Fund. The information

**City of Parker, Florida**  
**Notes to Financial Statements**

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

below provides the reconciliation between the actual amounts on the budgetary basis reported in the Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund on page 62 and the actual amounts on the GAAP basis for the general fund per the statement of revenues, expenditures, and changes in fund balance - governmental funds on page 17.

<b>Year Ended September 30, 2024</b>	<b>General Fund Budgetary Basis</b>	<b>GAAP to Budget Differences Over (Under)</b>	<b>General Fund Actual Amounts GAAP Basis</b>
<b>Revenues</b>			
Taxes			
Property taxes	\$ 716,804	\$ -	\$ 716,804
Utility taxes	586,251	-	586,251
Business taxes	18,832	-	18,832
Communications taxes	109,777	-	109,777
Local option gas taxes	97,739	-	97,739
Intergovernmental	1,428,231	-	1,428,231
Grants	-	1,908,174	1,908,174
Licenses and permits	441,459	-	441,459
Charges for services	449,965	-	449,965
Fines and forfeitures	45,360	-	45,360
Rents	33,568	-	33,568
Interest	11,929	3,938	15,867
Contributions and donations	12,329	-	12,329
Miscellaneous	55,262	-	55,262
Total revenues	4,007,506	1,912,112	5,919,618
<b>Expenditures</b>			
Current and capital outlay			
General government	553,067	81,100	634,167
Public safety	1,370,966	161,284	1,532,250
Code enforcement	87,216	-	87,216
Trash	190,848	-	190,848
Physical environment	-	27,804	27,804
Highways and streets	1,327,324	1,403,328	2,730,652
Fleet	28,777	-	28,777
Parks and recreation	134,384	979,201	1,113,585
Debt service	84,568	690,810	775,378
Total expenditures	3,777,150	3,343,527	7,120,677

(Continued)

**City of Parker, Florida**  
**Notes to Financial Statements**

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

<b>Excess (deficit) of revenues over (under) expenditures</b>	\$	230,356	\$	(1,431,415)	\$	(1,201,059)
<hr/>						
<b>Other financing sources (uses)</b>						
Proceeds from debt issuance		-		9,090		9,090
<hr/>						
Total other financing sources (uses)		-		9,090		9,090
<hr/>						
<b>Net changes in fund balance</b>	\$	230,356	\$	(1,422,325)	\$	(1,191,969)

***Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Fund Balance***

***Cash and Cash Equivalents***

The City's highly liquid debt instruments with original maturities of three months or less are considered to be cash and cash equivalents.

***Receivables and Payables***

Allowance for doubtful accounts – Accounts receivable have been reported net of the allowance for doubtful accounts. Accounts receivable in excess of 180 days are subject to being considered as uncollectible.

Leases receivable - The City's leases receivable are measured at the present value of lease payments expected to be received during the least term. Under the lease agreement, the City may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received.

Unearned revenue – Unearned revenue recorded on the governmental fund balance sheet represents amounts received from grant sources before eligibility requirements are met.

***Interfund Activities and Transactions***

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" within the fund financial statements. Long-term borrowings between funds are classified as "advances to other funds" or "advances from other funds" in the fund financial statements. These amounts are eliminated in the governmental and business-type activities columns of the statement of net position, except for any residual balance outstanding between the governmental and business-type activities at the end of the fiscal year, which are reported in the government-wide financial statements as internal balances.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Interfund Activities and Transactions (continued)***

Interfund transactions are reflected as services provided, reimbursements, or transfers. Services provided, deemed to be at or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefitting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or business-type funds are netted as part of the reconciliation to the government-wide presentation.

***Inventories and Prepaid Items***

Inventories are valued at cost using the first-in/first-out (FIFO) method and consist of expendable fuel. The costs of such inventories are recorded as expenditures/expenses when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. The costs of prepaid items are recorded as expenditures/expenses when consumed rather than when purchased.

***Restricted Assets***

Certain assets of the City are classified as restricted assets on the statement of net position because their use is limited by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors, grantors, contributors or laws or regulations of other governments. Special restricted asset accounts have been established to account for the sources and uses of these limited use assets as follows:

*Customer deposit accounts* – Deposited in noninterest bearing accounts and refunded upon termination of service with the City and satisfaction of all obligations due.

*Revenue bond debt service accounts* – Includes resources set aside for the repayment of bonds, notes payable, or other lease and finance obligations.

*Law enforcement forfeiture account* – Funds generated from confiscated property applied towards further education and enhancement of the police department pursuant to state statutes.

***Capital Assets***

Capital assets, which include property, plant, equipment, infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), and right-to-use assets, are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$3,500 and an estimated useful life in excess of one year. Donated or contributed capital assets are recorded at acquisition value at the date received.

**City of Parker, Florida**  
**Notes to Financial Statements**

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Capital Assets (continued)***

Land and construction in progress are not depreciated. The other property, plant, equipment, and infrastructure of the primary government are depreciated using the straight-line method generally over the following estimated useful lives:

Buildings and improvements	20-50 years
Water and sewer system	40 years
Improvements other than buildings	10-40 years
Machinery and equipment	5-10 years

***Deferred Outflows/Inflows of Resources***

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then.

The City has two items that qualify for reporting as deferred outflows of resources, the deferred outflows related to other postemployment benefits and the deferred outflows related to pensions, both reported in the government-wide and proprietary funds statements of net position. The deferred outflows related to other postemployment benefits are related to changes in demographics. The deferred outflows related to pensions are an aggregate of items related to pensions as calculated in accordance with GASB Codification Section P20: *Pension Activities – Reporting for Benefits Provided through Trusts That Meet Specified Criteria*. The deferred outflows will be recognized as employee benefit expense in future reporting years.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The City has three items that qualify for reporting as deferred inflows of resources. The deferred inflows related to other postemployment benefits, the deferred inflows related to pensions, and deferred inflows related to lease revenue are reported in the government-wide and proprietary funds statements of net position. The deferred inflows related to other postemployment benefits are related to changes in demographics. The deferred inflows related to pensions are an aggregate of items related to pensions as calculated in accordance with GASB Codification Section P20: *Pension Activities – Reporting for Benefits Provided through Trusts That Meet Specified Criteria*. The deferred inflows will be recognized as employee benefit expense in future reporting years. The deferred inflows related to leases are associated with amounts owed to the City, as lessor, by entities leasing the City's capital assets.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Compensated Absences***

The City's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment upon separation from government service. The liability for such leave is reported as incurred in the government-wide and proprietary fund financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable. Accumulated sick leave earned is cumulative and upon resignation after ten years of service or retirement is paid out at 25% up to a maximum of 240 hours. Before ten years accumulated sick leave lapses when employees leave the employ of the City and, accordingly upon separation from service, no monetary obligation exists.

***Long-term Obligations***

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds and are recorded as an adjustment to interest expense. Bonds payable are reported net of the applicable bond premium or discount. In accordance with GASBC Section I30: Interest Costs – Imputation, bond issuance costs are expensed in the period incurred except for prepaid insurance costs.

In the governmental fund financial statements, bond premiums and discounts, as well as bond issuance costs, are expensed during the current period. The face amount of debt issued, and repayments are reported as other financing sources. Premiums received on debt issuances and discounts on debt issuances are reported as other financing uses.

***Leases***

Lease contracts that provide the City with control of a nonfinancial asset, such as land, buildings or equipment, for a period of time in excess of twelve months are reported as a leased asset with a related lease liability. The lease liability is recorded at the present value of future lease payments, including fixed payments, variable payments based on an index or fixed rate and reasonably certain residual guarantees. The intangible leased asset is recorded for the same amount as the related lease liability plus any prepayments and initial direct costs to place the asset in service. Leased assets are amortized over the shorter of the useful life of the asset or the lease term. The lease liability is reduced for lease payments made, less the interest portion of the lease payment.

***Pensions***

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position, and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Other Postemployment Benefits (OPEB) Liability***

For purposes of measuring the net OPEB liability, deferred outflows/inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position and additions to/deductions from fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. The City has a single employer OPEB plan. There are no investments as this is a pay-as you-go plan and all cash is held in a cash account.

***Categories and Classification of Net Position and Fund Balance***

*Net position flow assumption* – Sometimes the City will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City’s policy to consider restricted net position to have been depleted before unrestricted net position is applied.

*Fund balance flow assumptions* – Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the City’s policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance.

Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

*Fund balance policies* – Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The City itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The provisions of GASBC Section 1800, *Classification and Terminology*, specifies the following classifications:

*Nonspendable fund balance* – Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

*Restricted fund balance* – Restricted fund balances are restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

## City of Parker, Florida Notes to Financial Statements

### Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### ***Categories and Classification of Net Position and Fund Balance (continued)***

*Committed fund balance* – The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the City’s highest level of decision-making authority. The governing council is the highest level of decision-making authority for the City that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

*Assigned fund balance* – Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as committed. The governing commission has authorized the finance director and mayor to assign fund balance. The commission may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year’s appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

*Unassigned fund balance* – Unassigned fund balance is the residual classification for the general fund.

#### ***Revenues and Expenditures/Expenses***

*Program revenues* – Amounts reported as *program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

*Proprietary funds operating and nonoperating revenues and expenses* – Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the utility fund is charges to customers for sales and services. The proprietary funds also recognize as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

*Miscellaneous Revenue* – Miscellaneous revenue consist of various revenues including fees charged for nonrecurring services, donations, gifts, insurance proceeds, auction proceeds, and other income.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Encumbrances***

Encumbrance accounting is not utilized as an extension of the formal budgetary process in the governmental funds. Therefore, no provision for encumbrances has been made.

***Reclassifications***

Certain items from the prior year have been reclassified in the financial statements in order to conform with the current year presentation.

***Use of Estimates***

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to pension liability and OPEB liability.

***Subsequent Events***

Management has evaluated subsequent events through the date that the financial statements were available to be issued, January 21, 2026 and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

***Recently Issued and Implemented Accounting Pronouncements***

GASB Statement No. 100, *Accounting Changes and Error Corrections*. This Statement establishes accounting and financial reporting requirements for (a) accounting changes and (b) the correction of an error in previously issued financial statements (error correction). This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). There were no significant impacts of implementing this Statement.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Recently Issued and Implemented Accounting Pronouncements (Continued)**

The Governmental Accounting Standards Board (GASB) has issued statements that will become effective in future years. These statements are as follows:

GASB statement No. 101, *Compensated Absences*, The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

GASB Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

GASB Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. This Statement requires that the information presented in MD&A be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. Furthermore, this Statement stresses that the detailed analyses should explain why balances and results of operations changed rather than simply presenting the amounts or percentages by which they changed. This Statement describes unusual or infrequent items as transactions and other events that are either unusual in nature or infrequent in occurrence. This Statement requires that the proprietary fund statement of revenues, expenses, and changes in fund net position continue to distinguish between operating and nonoperating revenues and expenses. In addition to the subtotals currently required in a proprietary fund statement of revenues, expenses, and changes in fund net position, this Statement requires that a subtotal for operating income (loss) and noncapital subsidies be presented before reporting other nonoperating revenues and expenses. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

**City of Parker, Florida**  
**Notes to Financial Statements**

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Recently Issued and Implemented Accounting Pronouncements (Continued)**

GASB Statement No. 104, Disclosure of Certain Capital Assets. The objective of this Statement is to establish requirements for certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement No. 34, Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments. It also establishes requirements for capital assets held for sale, including additional disclosures for those capital assets. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

The City is evaluating the requirements of the above statements and the impact on reporting.

**Note 2: CHANGE IN ACCOUNTING PRINCIPLE AND ERROR CORRECTION**

The City’s fiscal year 2024 financial statements incorporate a change in accounting principle and a change within the financial reporting entity, and reflect the correction of an error in previously issued financial statements. GASB Statement No. 100, *Accounting Changes and Error Corrections*, requires disclosure of their nature and effect on amounts reported in the financial statements.

- The Community Redevelopment Fund, a special revenue fund, was presented with the General Fund in the City’s fiscal year 2023 governmental fund financial statements. However, in fiscal year 2024 the City determined the fund was becoming more significant and should be reported separately. The City consequently reclassified the fund as major and presented it in a separate fund column from the General Fund.

The following table summarizes the restatements and adjustments to the City’s beginning net position and fund balance as a result of the change in accounting principle, change within the financial reporting entity, and error correction:

	<b>General</b>	<b>Fund</b>	<b>Community Redevelopment Fund</b>
Fund balance - beginning (as originally reported)	\$	4,894,123	\$ -
Change from combined to major presentation		(12,196)	12,196
Fund balance - beginning (as restated)	\$	4,881,927	\$ 12,196

**Note 3: DETAILED NOTES ON ALL FUNDS**

***Deposits and Investments***

As of September 30, 2024 the City's bank balances are covered by federal depository insurance (FDIC). Monies invested in amounts greater than the insurance coverage are secured by the qualified public depositories pledging securities with the State Treasurer in such amounts required by the Florida Security for Public Depositories Act. In the event of a default or insolvency of a qualified public depositor, the State Treasurer will implement procedures for payment of losses according to the validated claims of the City pursuant to Section 280.08, Florida Statutes.

The investment program is established in accordance with the City's investment policy, pertinent bond resolutions and Section 218.45, Florida Statutes, which allows the City to invest in the Florida State Board of Administration intergovernmental investment pool or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, direct obligations of the United States Government, obligations of the different agencies of the Federal Government, registered money market funds and accounts of state qualified public depositories.

*Investment policies* - Florida Statutes, Section 218.415, authorizes the City to invest surplus funds in the following:

- The Local Government Surplus Funds Trust Fund (State Board of Administration) or any intergovernmental investment pool authorized pursuant to the Florida Interposal Cooperation Act as provided in State of Florida Statutes section 163.01
- Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency
- Interest-bearing time deposits or savings accounts in state-certified qualified public depositories as defined in State of Florida Statutes section 280.02
- Direct obligations of the United States Treasury

Under GASBC Section 150: *Investments*, if a participant has an investment in a qualifying external investment pool that measures for financial reporting purposes all of its investments at amortized cost it should disclose the presence of any limitations or restrictions on withdrawals (such as redemption notice periods, maximum transaction amounts, and the qualifying external investment pool's authority to impose liquidity fees or redemption gates) in notes to the financial statements. As of September 30, 2024, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit the City's access to 100 percent of their account value in either external investment pool.

*Custodial credit risk* – Custodial credit risk for deposits is the risk in the event of the failure of a depository financial institution a government may not be able to recover deposits. Monies placed on deposit with financial institutions in the form of demand deposits, time deposits or certificate of deposits are defined as public deposits. The financial institutions in which the City places its deposits are certified as "qualified public depositories," as required under the Florida Security for Public Deposits Act. For an investment, this is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At September 30, 2024, the City did not hold any deposits or investments that were considered to be a custodial credit risk.

**City of Parker, Florida**  
**Notes to Financial Statements**

**Note 3: DETAILED NOTES ON ALL FUNDS (Continued)**

***Deposits and Investments (continued)***

*Interest rate risk* – Interest rate risk is the possibility that interest rates will rise and reduce the fair value of an investment. The City’s investment policy limits interest rate risk by requiring that an attempt be made to match investment maturities with known cash needs and anticipated cash flow requirements. In addition, investments of current operating funds are required to have maturities of no longer than twelve months.

*Credit risk* – GASBC Section 150: *Investments* of the GASBC requires that governments provide information about credit risk associated with their investments by disclosing the credit rating of investments in debt securities as described by nationally recognized statistical rating organizations. The City’s investment policy limits investments to securities with specific ranking criteria. At September 30, 2024, the City did not hold an investments that were considered to be a credit risk.

*Concentration risk* – Section 150: *Investments* of the GASB Codification requires disclosures of investments in any one issuer that represents five percent or more of total investments, excluding investments issued or explicitly guaranteed by the U.S government, investments in mutual funds, external investments pools and other pooled investments. The City’s investment policy does not address concentration risk. As September 30, 2024, the City did not hold any investments that were considered to be a concentration of credit risk.

***Accounts Receivable***

In the utility fund, operating revenues are generally recognized on the basis of cycle billings rendered monthly. If payments are not received from customers, services are shut off and deposits are applied against negative balances.

All accounts receivable are shown net of an allowance for uncollectable accounts for governmental funds. The accounts receivable and allowance for uncollectible accounts at September 30, 2024, were as follows:

	Accounts Receivable	Allowance for Uncollectible	Net
General fund	\$ 315,129	\$ (51,284)	\$ 263,845
Enterprise fund	352,872	(273,899)	78,973
<b>Total</b>	<b>\$ 668,001</b>	<b>\$ (325,183)</b>	<b>\$ 342,818</b>

**City of Parker, Florida**  
**Notes to Financial Statements**

**Note 3: DETAILED NOTES ON ALL FUNDS (Continued)**

**Capital Assets**

The following is a summary of changes in capital assets of the governmental activities during the year ended September 30, 2024:

<i>For the year ended September 30, 2024</i>	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated				
Land	\$ 906,762	\$ -	\$ -	\$ 906,762
Construction in progress	118,701	2,118,802	(20,212)	2,217,291
Total capital assets, not being depreciated	1,025,463	2,118,802	(20,212)	3,124,053
Capital assets, being depreciated				
Buildings and improvements	1,106,152	12,900	-	1,119,052
Improvements other than buildings	4,581,840	1,228,630		5,810,470
Machinery and equipment	2,969,684	123,713	(47,403)	3,045,994
Total capital assets, being depreciated	8,657,676	1,365,243	(47,403)	9,975,516
Less accumulated depreciation				
Buildings and improvements	(675,432)	(44,380)	-	(719,812)
Improvements other than buildings	(1,837,727)	(245,490)	-	(2,083,217)
Machinery and equipment	(1,873,956)	(181,092)	47,403	(2,007,645)
Total accumulated depreciation	(4,387,115)	(470,962)	47,403	(4,810,674)
Total capital assets, being depreciated (net of accumulated depreciation)	\$ 4,270,561	\$ 894,281	\$ -	\$ 5,164,842
Right-to-use lease assets, being amortized				
Equipment	8,573	-	-	8,573
Total right-to-use lease assets, being amortized	8,573	-	-	8,573
Less accumulated amortization				
Equipment	(1,715)	(1,715)	-	(3,430)
Total accumulated amortization	(1,715)	(1,715)	-	(3,430)
Total right-to-use lease assets being amortized, net	10,288	1,715	-	5,143
Total governmental activities' capital assets (net of accumulated depreciation)	\$ 5,306,312	\$ 3,014,798	\$ (20,212)	\$ 8,294,038

**City of Parker, Florida**  
**Notes to Financial Statements**

**Note 3: DETAILED NOTES ON ALL FUNDS (Continued)**

**Capital Assets (Continued)**

The following is a summary of changes in capital assets of the business-type activities during the year ended September 30, 2024:

<i>For the year ended September 30, 2024</i>	Beginning Balance	Increases	Decreases	Ending Balance
<b>Capital assets, not being depreciated</b>				
Land	\$ 449,632	\$ -	\$ -	\$ 449,632
Construction in progress	56,031	83,448	-	139,479
Total capital assets, not being depreciated	505,663	83,448	-	589,111
<b>Capital assets, being depreciated</b>				
Water system	2,541,215	14,517	-	2,555,732
Sewer system	5,936,432	13,561	-	5,949,993
Machinery and equipment	1,853,171	21,252	(16,700)	1,857,723
Total capital assets, being depreciated	10,330,818	49,330	(16,700)	10,363,448
<b>Less accumulated depreciation</b>				
Water system	(1,429,630)	(80,683)	-	(1,510,313)
Sewer system	(1,639,737)	(176,751)	-	(1,816,488)
Machinery and equipment	(1,225,856)	(149,951)	16,700	(1,359,107)
Total accumulated depreciation	(4,295,223)	(407,385)	16,700	(4,685,908)
Total capital assets, being depreciated (net of accumulated depreciation)	6,035,595	(358,055)	-	5,677,540
Total business-type activities' capital assets (net of accumulated depreciation)	\$ 6,541,258	\$ (274,607)	\$ -	\$ 6,266,651

Depreciation and amortization expense was allocated to the governmental functions in the statement of activities as follows:

<b>Governmental activities</b>	
General government	\$ 40,626
Public safety	79,859
Code enforcement	4,549
Trash	26,484
Highways and streets	164,641
Fleet	9,732

(Continued)

**City of Parker, Florida**  
**Notes to Financial Statements**

**Note 3: DETAILED NOTES ON ALL FUNDS (Continued)**

***Capital Assets (Continued)***

Parks and recreation	146,786
<hr/>	
Total depreciation and amortization expense – governmental activities	\$ 472,677
<hr/>	

Depreciation expense was allocated to the business-type functions in the statement of activities as follows:

Business-type activities	
Water system	\$ 104,647
Sewer system	302,738
<hr/>	
Total depreciation expense – business-type activities	\$ 407,385
<hr/>	

***Long-term Debt and Liabilities***

*Financed Purchase Liabilities*

*Handheld Radios*

In November 2016, the City entered into a financed purchase agreement in the amount of \$148,215 to finance 56 handheld radios. Payments of \$16,492 including interest at 2% are due annually until maturity in November 2026. The balance was \$47,568 at September 30, 2024, split between governmental activities and business-type activities based on where the radios are to be used, which is approximately 88% governmental activities and 12% business-type activities. Per the agreement, in the event of default, the company has multiple courses of remedy to include, but not limited to, declaring the unpaid principal immediately due and payable.

*2021 Ford Fire Truck*

In April 2021, the City entered into a financed purchase agreement in the amount of \$110,000 to finance the purchase of a Ford F550 Chassis with light rescue apparatus. Payments of \$23,014 including interest at 1.45% are due annually until maturity in June 2026. The balance was \$45,046 at September 30, 2024. In the event of default, the bank has multiple courses of remedy to include, but not limited to, declaring the unpaid principal immediately due and payable.

*2023 Freightliner Trash Truck*

In June 2023, the City entered into a financed purchase agreement in the amount of \$178,395 to finance the purchase of a 2023 Freightliner Truck with Peterson TL-3 Base Loader. Payments of \$40,692 including interest at 4.61% are due annually until maturity in June 2028. The balance was \$145,608 at September 30, 2024. In the event of default, the bank has multiple courses of remedy to include, but not limited to, declaring the unpaid principal immediately due and payable.

**City of Parker, Florida**  
**Notes to Financial Statements**

**Note 3: DETAILED NOTES ON ALL FUNDS (Continued)**

***Long-term Debt and Liabilities (continued)***

Debt service requirements to maturity on financed purchases at September 30, 2024 are as follows:

<i>For the years ending September 30,</i>	Governmental activities		Business-type activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 70,081	\$ 8,203	\$ 1,804	\$ 110	\$ 71,885	\$ 8,313
2026	72,244	6,038	1,840	74	74,084	6,112
2027	51,219	3,791	1,819	36	53,038	3,827
2028	39,215	1,793	-	-	39,215	1,793
<b>Total</b>	<b>\$ 232,759</b>	<b>\$ 19,825</b>	<b>\$ 5,463</b>	<b>\$ 220</b>	<b>\$ 238,222</b>	<b>\$ 20,045</b>

*Notes Payable*

*Line of Credit – FEMA*

In March 2022, the City entered into an notes payable agreement with a local bank for a \$4,000,000 nonrevolving line of credit with an interest rate of 1.45% per year due 24 months after issuance in March 2024. The purpose of the loan is to pay costs for Hurricane Michael and Hurricane Sally projects anticipated to be reimbursed through the Federal Emergency Management Agency (FEMA). The loan is collateralized by proceeds of FEMA grant funds, a pledge of utility revenues of the City (subordinate to the prior pledges related to the State Revolving Fund loans), and the covenant to budget and appropriate non-ad valorem revenue amounts sufficient to pay principal and interest when due. In the event of default, the bank may sue to protect and enforce any and all rights existing under law and to enforce and compel the performance of all duties required except that the remedy of acceleration is not authorized. During fiscal year 2024, \$9,090 was drawn down on the line of credit and \$690,818 of principal payments were made to pay off the line of credit.

*State Revolving Fund Loan WW030711*

In November 2016, the City entered into an agreement with the State of Florida, Department of Environmental Protection for a \$1,019,130 loan for a sewer rehabilitation project with an interest rate of 0.3% per year for 20 years. Of the \$1,019,130, \$301,153 was to be forgiven at the end of the project leaving a balance of \$719,177 due, including \$1,200 of capitalized interest. In November 2017, this agreement was annulled and replaced with a new agreement for \$1,255,033, and an interest rate of 0.42% per year for 20 years. Another amendment to the agreement was completed in August 2019 which increased the loan amount to \$1,455,033 with the additional \$200,000 at an interest rate of 0.37% per year for 20 years. This project was finalized during fiscal year 2020 for a total of \$1,308,798. Of this balance, \$916,159 of the loan balance was forgiven, leaving a balance of \$424,524. The loan is secured by a pledge of gross revenues from the operation of the water system after payment of the operation and maintenance expense and satisfaction of yearly payment obligation on any senior obligations. The first semi-annual payment of \$12,289 was due June 15, 2020. Interest of \$1,454 was

**City of Parker, Florida**  
**Notes to Financial Statements**

**Note 3: DETAILED NOTES ON ALL FUNDS (Continued)**

***Long-term Debt and Liabilities (continued)***

*Notes Payable (continued)*

*State Revolving Fund Loan WW030711 (continued)*

paid on this debt during the year ended September 30, 2024. The remaining principal on this debt as of September 30, 2024, totaled \$332,350.

*State Revolving Fund Loan DW030720*

In August 2018, the City entered into an agreement with the State of Florida, Department of Environmental Protection for a \$162,075 loan for a water rehabilitation project with an interest rate of 2.05% per year for 10 years. Of the \$162,075, \$81,037 is expected to be forgiven at the end of the project leaving a balance of \$81,838, including capitalized interest of \$800. The loan is secured by a pledge of gross revenues from the operation of the water system after payment of the operation and maintenance expense and satisfaction of yearly payment obligation on any senior obligations. The first semi-annual payment of \$4,637 was due February 15, 2022. Interest of \$1,342 was paid on this debt during the year ended September 30, 2024. The remaining principal due on this debt as of September 30, 2024, totaled \$59,133.

The following is a summary of business-type activities notes payable for the year ended September 30, 2024:

<i>For the years ending September 30,</i>	Business-type Activities					
	State Revolving Fund WW030711		State Revolving Fund DW030720		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 20,793	\$ 1,374	\$ 14,153	\$ 992	\$ 34,946	\$ 2,366
2026	20,880	1,287	14,295	849	35,175	2,136
2027	20,968	1,199	14,590	555	35,558	1,754
2028	21,056	1,111	14,890	254	35,946	1,365
2029	21,144	1,022	1,205	12	22,349	1,034
2030-2034	107,063	3,770	-	-	107,063	3,770
2035-2039	109,333	14,500	-	-	109,333	14,500
2040	11,113	23	-	-	11,113	23
<b>Total</b>	<b>332,350</b>	<b>24,286</b>	<b>59,133</b>	<b>2,662</b>	<b>391,483</b>	<b>26,948</b>
<b>Current portion</b>	<b>(20,793)</b>	<b>(1,374)</b>	<b>(14,153)</b>	<b>(992)</b>	<b>(34,946)</b>	<b>(2,366)</b>
<b>Payable after one year</b>	<b>\$ 311,557</b>	<b>\$ 22,912</b>	<b>\$ 44,980</b>	<b>\$ 1,670</b>	<b>\$ 356,537</b>	<b>\$ 24,582</b>

**City of Parker, Florida**  
**Notes to Financial Statements**

**Note 3: DETAILED NOTES ON ALL FUNDS (Continued)**

***Long-term Debt and Liabilities (continued)***

*Leases-Lessee*

The City has entered into a lease agreement to obtain the right-to-use a copier. The total annual rental for the copier that the City paid for the fiscal year ended September 30, 2024 was \$1,860, \$202 of which was considered interest expense. The lease has a 5 year term. Monthly payment amounts are \$155. The remaining principal due on this lease as of September 30, 2024, totaled \$5,310.

The following is a schedule of minimum future lease payments from lease agreements as of September 30:

<i>For the years ending September 30,</i>	Principal Payments	Interest Expense	Total
2025	\$ 1,713	\$ 147	\$ 1,860
2026	1,769	91	1,860
2027	1,828	32	1,860
<b>Total</b>	<b>\$ 5,310</b>	<b>\$ 270</b>	<b>\$ 5,580</b>

*Leases - Lessor*

The City accounts for leases in accordance with GASBC Section L20, *Leases*. The City's operations consist of agreements for use of land. The agreements are made up of non-cancelable agreements which expire between the years 2026 and 2041. The City recognized \$21,780 of lease principal revenue and \$10,774 of lease interest revenue for the year ended September 30, 2024.

*Changes In long-term liabilities*

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

Governmental activities	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Financed purchase liability	\$ 301,001	\$ -	\$ (68,242)	\$ 232,759	\$ 70,081
Lease liabilities	6,968	-	(1,658)	5,310	1,713
Notes payable from direct borrowings	681,728	9,090	(690,818)	-	-
Net pension liability	1,782,266	116,884	-	1,899,150	-
OPEB liability	296,576	-	(69,512)	227,064	2,146
Compensated absences	80,648	3,003	-	83,651	16,730
<b>Total governmental activities</b>	<b>\$ 3,149,187</b>	<b>\$ 128,977</b>	<b>\$ (830,230)</b>	<b>\$ 2,447,934</b>	<b>\$ 90,670</b>



**City of Parker, Florida**  
**Notes to Financial Statements**

**Note 3: DETAILED NOTES ON ALL FUNDS (Continued)**

***Long-term Debt and Liabilities (continued)***

Pledged Revenues (continued)

	Amount Issued	Future Principal and Interest	Current Pledged Revenue	Current Year Principal and Interest	Current Percentage of Revenue
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State Revolving Fund Loan DW030720

Maturity: 2031

Interest rate: 2.05%                      \$ 162,075    \$ 61,792    \$ 501,174    \$ 7,555                      1.5%

*Purpose: To finance the cost of acquisition and construction of certain capital improvements in connection with the water system.*

*Pledged revenue: Gross revenues from the operation of the water system after payment of the operation and maintenance expense and satisfaction of yearly payment obligations on any senior obligations.*

***Interfund Receivables, Payables and Transfers***

The composition of interfund balances and activity for the year ended September 30, 2024 is as follows:

	Due from other funds	Due to other funds
General fund	\$ -	\$ 77,612
Community redevelopment agency	77,612	-
<b>Total</b>	<b>\$ 77,612</b>	<b>\$ 77,612</b>

Interfund receivables and payables are primarily the result of funds due to the CRA for the City’s portion of property taxes for the current fiscal year.

\$47,052 was transferred during the year ended September 30, 2024 from governmental activities to business-type activities related to the purchase of certain assets from the general fund using grant funds.

***Net Position Restrictions***

The following is a description of reported net position restrictions in governmental activities and business-type activities at September 30, 2024.

Governmental activities	
Community redevelopment agency	\$ 259,877
Infrastructure taxes	2,082,006
	(Continued)

**City of Parker, Florida**  
**Notes to Financial Statements**

**Note 3: DETAILED NOTES ON ALL FUNDS (Continued)**

***Net Position Restrictions (continued)***

Law enforcement	\$	13,709
Total governmental activities	\$	2,355,592
Business-type activities		
Impact fees	\$	658,100
Debt service		58,445
Total business-type activities	\$	716,545
Total	\$	3,072,137

The amount restricted as of September 30, 2024 by enabling legislation is \$3,308,223.

The elements of the calculation for net investment in capital assets are as follows:

	Governmental Activities	Business-type Activities	Total
Capital assets (net)	\$ 8,294,038	\$ 6,266,651	\$ 14,560,689
Outstanding debt related to capital assets	(238,069)	(396,946)	(635,015)
Net investment in capital assets	\$ 8,055,969	\$ 5,869,705	\$ 13,925,674

**Note 4: PENSION PLANS**

***Plan Description***

The City participates in two defined benefit pension plans that are administered by the State of Florida, Department of Management Services, Division of Retirement. The plans provide retirement, disability or death benefits to retirees or their designated beneficiaries. Chapter 121, Florida Statutes, establishes the authority for benefit provisions. Changes to the law can only occur through an act of the Florida Legislature.

The State of Florida issues a publicly available financial report that includes financial statements and required supplementary information for the plans. That report is available from the Florida Department of Management Services' website ([www.dms.myflorida.com](http://www.dms.myflorida.com)).

The Florida Retirement System (FRS) Pension Plan (Plan) is a cost-sharing, multiple-employer defined benefit pension plan with a Deferred Retirement Option Program (DROP) available for eligible employees. FRS was established and is administered in accordance with Chapter 121, Florida Statutes. Retirees receive a lifetime pension benefit with joint and survivor payment options. FRS membership is compulsory for employees filling regularly established positions in a state agency, county agency, state

**Note 4: PENSION PLANS (Continued)**

***Plan Description (continued)***

university, state college, or district school board, unless restricted from FRS membership under Sections 121.053 or 121.122, Florida Statutes, or are allowed to participate in a defined contribution plan in lieu of FRS membership. Participation by cities, municipalities, special districts, charter schools and metropolitan planning organizations is optional.

The Retirees' Health Insurance Subsidy (HIS) Program is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state administered retirement systems in paying their health insurance costs. To be eligible to receive a HIS benefit, a retiree under a state administered retirement system must provide proof of eligible health insurance coverage, which can include Medicare.

***Benefits Provided***

Benefits provided by FRS are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50. The minimum payment is \$45 and the maximum payment is \$225 per month, pursuant to Section 112.363, Florida Statutes.

***Contributions***

The contribution requirements of plan members and the City are established and may be amended by the Florida Legislature. Employees are required to contribute 3% of their salary to FRS. The City's contribution rates for the year ended September 30, 2024 were as follows:

	<b>October 1, 2023 Through June 30, 2024</b>		<b>July 1, 2024 Through September 30, 2024</b>	
	<b>FRS</b>	<b>HIS</b>	<b>FRS</b>	<b>HIS</b>
Regular class	11.57%	2.00%	11.63%	2.00%
Special risk	30.67%	2.00%	30.79%	2.00%
DROP participants	19.13%	2.00%	19.13%	2.00%

The City's contributions for the year ended September 30, 2024, were \$267,273 to FRS and \$31,460 to HIS.

**City of Parker, Florida**  
**Notes to Financial Statements**

**Note 4: PENSION PLANS (Continued)**

***Pension Liabilities and Pension Expenses***

In its financial statements for the year ended September 30, 2024, the City reported a liability for its proportionate share of the net pension liability of FRS and its proportionate share of the net pension liability of HIS. The net pension liabilities were measured as of June 30, 2024. The City's proportions of the net pension liabilities were based on its share of contributions to the pension plans relative to the contributions of all participating entities, actuarially determined.

	<b>FRS</b>	<b>HIS</b>
Net pension liability	\$ 1,716,122	\$ 534,646
Proportion at:		
Current measurement date	0.004436177%	0.003564076%
Prior measurement date	0.003963820%	0.335479900%
Pension expense (benefit)	\$ 226,252	\$ 21,914

***Deferred Outflows/Inflows of Resources Related to Pensions***

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

	<b>FRS</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 173,374	\$ -
Changes of assumptions	235,210	-
Net difference between projected and actual earnings on pension plan investments	-	114,062
Changes in proportion and differences between employer contributions and proportionate share of contributions	143,266	227,033
Employer contributions subsequent to the measurement date	69,703	-
<b>Total</b>	<b>\$ 621,553</b>	<b>\$ 341,095</b>

**City of Parker, Florida**  
**Notes to Financial Statements**

**Note 4: PENSION PLANS (Continued)**

***Deferred Outflows/Inflows of Resources Related to Pensions (continued)***

	HIS	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 5,162	\$ 1,027
Changes of assumptions	9,462	63,295
Net difference between projected and actual earnings on pension plan investments	-	193
Changes in proportion and differences between employer contributions and proportionate share of contributions	41,474	50,475
Employer contributions subsequent to the measurement date	8,051	-
<b>Total</b>	<b>\$ 64,149</b>	<b>\$ 114,990</b>

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer's fiscal year end will be recognized as a reduction of the net pension liability in the reporting year ending September 30, 2024.

Other pension related amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Measurement period ending June 30,	FRS	HIS
2025	\$ (61,556)	\$ (8,592)
2026	234,227	(12,946)
2027	(2,460)	(20,755)
2028	16,472	(14,307)
2029	24,072	(2,403)
Thereafter	-	111
<b>Total</b>	<b>\$ 210,755</b>	<b>\$ (58,892)</b>

***Actuarial Assumptions***

The total pension liability for each of the defined benefit plans was measured as of June 30, 2024. The total pension liability for the FRS Pension Plan was determined by an actuarial valuation dated July 1, 2024. For the HIS Program, the total pension liability was determined by an actuarial valuation dated July 1, 2024. The individual entry age normal actuarial cost method was used for each plan, along with the following significant actuarial assumptions:

**City of Parker, Florida**  
**Notes to Financial Statements**

**Note 4: PENSION PLANS (Continued)**

***Actuarial Assumptions (continued)***

	<b>FRS</b>	<b>HIS</b>
Inflation	2.40%	2.40%
Salary increases	3.50%	3.50%
Investment rate of return	6.70%	3.93%
Discount rate	6.70%	3.93%

For the FRS Pension Plan, the mortality rates were based on the PUB-2010 base table varies by member category and sex; projected generationally with Scale MP-2021. The actuarial assumptions used in the July 1, 2024 valuation were based on the results of actuarial experience study for the period July 1, 2018 through June 30, 2023.

For the HIS Program, the mortality rates were based on the Generational PUB-2010 with Projection Scald MP-2021. The HIS program is funded on a pay as you go basis and no experience study has been completed for the program. Thus, the above actuarial assumptions that determine the total pension liability as of June 30, 2024 were based on certain results of an actuarial experience study of the FRS for the period of July 1, 2018 – June 30, 2023.

The following changes in key actuarial assumptions occurred in 2024:

- FRS: The salary increases including inflation used to determine the total pension liability increased from 3.25% to 3.50%.
- FRS: The actuarial experience study used to determine the total pension liability changed from the a study completed for July 1, 2014 to June 30, 2019 to a study completed for July 1, 2018 to June 30, 2023.
- FRS: The mortality rates used to determine the total pension liability changed from the PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2018 to the PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2021.
- HIS: The municipal bond index rate and the discount rate used to determine the total pension liability increased from 3.65% to 3.93%.
- HIS: The mortality rates used to determine the total pension liability changed from the PUB-2010 with projection scale MP-2018 to the PUB-2010 with projection scale MP-2021.

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

**City of Parker, Florida**  
**Notes to Financial Statements**

**Note 4: PENSION PLANS (Continued)**

**Actuarial Assumptions (continued)**

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.3%	3.3%	1.1%
Fixed income	29.0%	5.7%	5.6%	3.9%
Global equity	45.0%	8.6%	7.0%	18.2%
Real estate (property)	12.0%	8.1%	6.8%	16.6%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.6%	6.2%	8.7%
	<u>100%</u>			

**Discount Rate**

The discount rate used to measure the total pension liability for was 6.70% for the FRS Pension Plan. 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.

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

**Sensitivity Analysis**

The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the City's proportionate share of the net pension liability if the discount rate was 1% higher or 1% lower than the current discount rate.

	FRS		
	Current		
	1% Decrease	Discount Rate	1% Increase
City's proportionate share of the net pension liability	\$ 3,018,598	\$ 1,716,122	\$ 625,022
	HIS		
	Current		
	1% Decrease	Discount Rate	1% Increase
City's proportionate share of the net pension liability	\$ 608,626	\$ 534,646	\$ 473,231

**Note 4: PENSION PLANS (Continued)**

***Pension Plans' Fiduciary Net Position***

Detailed information about the pension plans' fiduciary net position is available in the State's separately issued financial reports.

***Defined Contribution Plan***

Pursuant to Chapter 121, Florida Statutes, the Florida Legislature created the Florida Retirement Investment Plan ("FRS Investment Plan"), a defined contribution pension plan qualified under Section 401(a) of the Internal Revenue Code. The FRS Investment Plan is an alternative available to members of the Florida Retirement System in lieu of the defined benefit plan. There is a uniform contribution rate covering both the defined benefit and defined contribution plans, depending on membership class. Required employer contributions made to the plan during the year ended September 30, 2024, totaled \$69,025.

**Note 5: OTHER POSTEMPLOYMENT BENEFITS**

***Plan Description***

The City administers a single-employer defined benefit healthcare plan (the "Plan") that provides medical insurance to its employees and their eligible dependents. Pursuant to Section 112.0801 Florida Statutes, the City is required to provide eligible retirees (as defined in the City's pension plans) the opportunity to participate in this Plan at the same cost that is applicable to active employees. The City does not issue stand-alone financial statements for this Plan. All financial information related to the Plan is accounted for in the City's basic financial statements.

***Funding Policy***

The City is funding the post employee benefits on a pay-as-you-go basis. Contribution rates for the Plan are established by City Council annually during the budget process. The City does not pay for health insurance premiums for retirees. Blended premium rates for active and retired employees combined provide an implicit subsidy for retirees because on an actual basis, their current and future claims are expected to result in higher costs to the Plan than those of active employees. The current year contributions are determined as annualized claims incurred based on the retiree age at the beginning of the fiscal year and the claims table used for liability determination offset by the annual premium paid by the retiree for such coverage. City contributions are assumed to be equal to benefits paid.

***Plan Membership***

At the valuation date October 1, 2023, OPEB membership consisted of the following:

Active participants	31
Retirees and beneficiaries	-
<hr/>	
Total plan members	31
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**City of Parker, Florida**  
**Notes to Financial Statements**

**Note 5: OTHER POSTEMPLOYMENT BENEFITS (Continued)**

***Eligibility***

A participant is eligible to receive benefits from the Plan upon retirement under the plan provisions. To be eligible for retiree benefits, the participant must be covered under the medical plan as an active participant immediately prior to retirement. Participants not eligible for retirement at the time of their termination are not eligible for immediate or future benefits from the Plan.

**Actuarial Assumptions and Other Inputs**

At the September 30, 2024 measurement date, the actuarial assumption and other inputs, applied to include the following:

Salary increases	3.00% per annum
Discount rate	4.06% per annum
Health care cost trend rates:	
Initial	7.50%
Ultimate	5.00%
Implied subsidy	\$625 per individual at age 62 and then adjusted for age
Retiree's share of benefit-related costs	100.0% of projected health insurance premiums

The discount rate used is based on the return on the S&P Municipal Bond 20-year High Grade Index as of the measurement date as published by S&P Dow Jones Indices nearest the measurement date. Eligible bonds must be rated at least AA by S&P, Aa2 by Moody's or AA by Fitch. The high-quality bond index at September 29, 2024 was 4.06%

Mortality rates were based on the sex-distinct rates set forth in the PUB-2010 Mortality Table (without income adjustments) for general and public safety employees, with full generational improvements in mortality using Scale MP-2020. MP-2020 Disabled Retiree Mortality Tables set back 4 years for males and forward 2 years for females, with no projected improvement used for disabled employees.

The actuarial assumptions used in the October 1, 2023 valuation were not based on the results of an actuarial experience study.

At September 30, 2024, the City reported a total OPEB liability of \$303,049. The information has been provided as of the September 30, 2024 measurement date.

<b>September 30, 2024</b>	
Service cost	\$ 41,857
Interest	17,723
Differences between expected and actual experience	(102,616)
Changes in assumptions	(47,500)
Changes in benefit terms	-
Contributions - employer	-
Benefit (payments) refunds	(2,147)

(Continued)

**City of Parker, Florida**  
**Notes to Financial Statements**

**Note 5: OTHER POSTEMPLOYMENT BENEFITS (Continued)**

**Actuarial Assumptions and Other Inputs (Continued)**

Net change in OPEB liability	\$	(92,683)
Total OPEB liability, beginning of year		395,732
<b>Total OPEB liability, end of year</b>	<b>\$</b>	<b>303,049</b>

Changes of assumptions from the September 30, 2023 reporting to the September 30, 2024 reporting period reflect an decrease in the discount rate from 4.91% per annum to 4.06% per annum; a decrease in initial healthcare cost trend rates from 8% to 7.5% and an decrease in the implied subsidy at age 62 from \$700 to \$625.

**Sensitivity of the Net OPEB Liability**

The following table represents the City's total and net OPEB liability calculated using the discount rate of 4.06%, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.06%) or one percentage point higher (5.06%) than the current rate:

	Current		
	1 % Decrease 3.06%	Discount Rate 4.06%	1 % Increase 5.06%
Net OPEB Liability	\$ 332,385	\$ 303,049	\$ 276,954

The following table represents the City's total and net OPEB liability calculated using the health care cost trend rate of 7.50 - 5.00%, as well as what the City's net OPEB liability would be if it were calculated using a health care cost trend rate that is one percentage point lower (6.50 - 4.00%) or one percentage point higher (8.50 - 6.00%) than the current rate:

	Current Cost		
	1 % Decrease 6.50% - 4.0%	Trend Rate 7.50% - 5.0%	1 % Increase 8.50% - 6.0%
Net OPEB Liability	\$ 266,936	\$ 303,049	\$ 346,186

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

For the fiscal year ended September 30, 2024, the City recognized an OPEB expense of \$21,593. In addition, the City reported deferred inflows of resources related to the OPEB plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 289,919
Changes of assumptions	65,532	125,269
<b>Total</b>	<b>\$ 65,532</b>	<b>\$ 415,188</b>

**City of Parker, Florida**  
**Notes to Financial Statements**

**Note 5: OTHER POSTEMPLOYMENT BENEFITS (Continued)**

***OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (continued)***

Deferred outflows of resources related to amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in other postemployment expense as follows:

Measurement period ending September 30,	
2024	\$ (37,627)
2025	(37,627)
2026	(37,627)
2027	(37,627)
2028	(37,627)
Thereafter	(161,521)
Total	\$ (349,656)

**Note 6: RISK MANAGEMENT**

The City 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 City purchases separate commercial insurance coverage for workers' compensation, liability, and property damage. Coverage for workers' compensation and automobile claims are limited to the maximum liability exposure the City faces under Florida statutes. Coverage for general liability claims is a maximum of \$1,000,000 combined single limit.

The commercial insurance carried is a claims incurred policy for which the City is covered for claims originating against the City during the policy period. The amount of coverage is dependent on the date of the liability-imposing event. The City has maintained continuous coverage and does not believe it has any exposure to events which occurred prior to the year ended September 30, 2024.

**Note 7: COMMITMENTS AND CONTINGENCIES**

During the ordinary course of its operations, the City is party to various claims, legal actions, and complaints. While the ultimate effect of such litigation cannot be ascertained at this time, in the opinion of counsel for the City, the liabilities which may arise from such actions would not result in losses which would exceed the liability insurance limits in effect at the time the claim arose or otherwise materially affect the financial condition of the City or results of activities.

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal and state governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable fund(s). The amount, if any, of expenditures from current or prior years which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts not recorded, if any, to be immaterial.

**City of Parker, Florida**  
**Notes to Financial Statements**

**Note 8: INVESTMENT IN JOINT VENTURE**

The City, in alliance with Bay County, the Cities of Springfield and Callaway, and the former Town of Cedar Grove joined efforts in 1996 to supply existing and expanded wastewater treatment and disposal services. The mission of this joint venture is to provide these services in an economical, efficient, and environmentally appropriate manner to their respective citizenry. This joint venture, known as the Military Point Advanced Wastewater Treatment Facility (MPAWTF), assumed ownership of the existing wastewater treatment plant and then completed construction of a new seven million gallon per day advanced wastewater treatment facility which was placed in service in 1999. The new facility was funded by a combination of conventional borrowing and State Revolving Fund loans. MPAWTF is owned and governed by Bay County and the Cities of Callaway, Parker and Springfield. One owner is selected by the others to be responsible for operating MPAWTF. The owner delegated to be the operator is Bay County, Florida. The operator of MPAWTF, in accordance with the interlocal agreement, prepares MPAWTF's annual budget, sets treatment rates, and collects funds sufficient to pay debt service; costs of operations and maintenance; renewal and replacement; and necessary enhancements to reserves.

The results of operations and cash flows are accounted for within the financial statements of MPAWTF. The City's interest in equity is reported within the City's utility fund. As of September 30, 2024, the City's portion of the equity in MPAWTF was \$1,878,546. Complete financial statements for MPAWTF may be obtained from the operator at P.O. Box 2269, Panama City, Florida 32402.

Condensed financial statements of MPAWTF are as follows:

Statement of Net Position

September 30, 2024	
Assets	
Current assets	\$ 11,588,997
Noncurrent assets	21,156,298
Total assets	
32,745,295	
Deferred outflows of resources	
Deferred loss on bond refunding	164,281
Liabilities	
Current liabilities	5,251,688
Noncurrent liabilities	1,780,894
Total liabilities	
7,032,582	
Net position	\$ 25,876,994

**City of Parker, Florida**  
**Notes to Financial Statements**

**Note 8: INVESTMENT IN JOINT VENTURE (Continued)**

Statement of Activities

For the year ended September 30, 2024

Operating revenues	\$	6,685,024
Operating expenses		(6,399,116)
Operating income (loss)		285,908
Nonoperating revenues (expenses)		2,408,121
Net income before distributions to owners		2,694,029
Distributions to owners		(444,345)
Change in net position		2,249,684
Net position, beginning of year		23,627,310
Net position, end of year	\$	25,876,994

For the year ended September 30, 2024, the City had income from the joint venture in the amount of \$278,274. As of September 30, 2024, the joint venture owes the City \$445,496 for excess funds accumulated in the operating and repair and replacement accounts (\$463,294) offset by \$17,798 for the transfer of a collection system.

## **Required Supplementary Information**

**City of Parker, Florida**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual – General Fund**

Year Ended September 30, 2024	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Budgetary Basis	
<b>Revenues</b>				
Taxes				
Property taxes	\$ 823,043	\$ 823,043	\$ 716,804	\$ (106,239)
Utility taxes	492,330	492,330	586,251	93,921
Business taxes	15,595	15,595	18,832	3,237
Communications taxes	80,286	80,286	109,777	29,491
Local option gas taxes	94,560	94,560	97,739	3,179
Intergovernmental	1,273,162	1,273,162	1,428,231	155,069
Licenses and permits	345,915	345,915	441,459	95,544
Charges for services	411,720	411,720	449,965	38,245
Fines and forfeitures	28,660	28,660	45,360	16,700
Rents	32,232	32,232	33,568	1,336
Interest	1,900	1,900	11,929	10,029
Contributions and donations	816	816	12,329	11,513
Miscellaneous	16,080	16,080	55,262	39,182
Total revenues	3,616,299	3,616,299	4,007,506	391,207
<b>Expenditures</b>				
Current and capital outlay				
General government	483,370	483,370	553,067	(69,697)
Public safety	1,440,701	1,440,701	1,370,966	69,735
Code enforcement	198,211	198,211	87,216	110,995
Trash	257,873	257,873	190,848	67,025
Highways and streets	1,091,047	1,091,047	1,327,324	(236,277)
Fleet	54,030	54,030	28,777	25,253
Parks and recreation	183,383	183,383	134,384	48,999
Debt service	93,385	93,385	84,568	8,817
Total expenditures	3,802,000	3,802,000	3,777,150	24,850
<b>Excess (deficit) of revenues over (under) expenditures</b>				
	(185,701)	(185,701)	230,356	416,057
<b>Other financing sources (uses)</b>				
Transfers	185,701	185,701	-	(185,701)
Total other financing sources (uses)	185,701	185,701	-	(185,701)
<b>Net changes in fund balance</b>				
	-	-	230,356	230,356
<b>Fund balance - beginning (as restated)</b>				
	4,881,927	4,881,927	4,881,927	-
<b>Fund balance - ending</b>	\$ 4,881,927	\$ 4,881,927	\$ 5,112,283	\$ 230,356

See independent auditor's report

**City of Parker, Florida**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual – General Fund (Continued)**

Notes to schedule:

The City adheres to the following procedures in establishing the budgetary data reflected in the financial statements:

- a) Prior to year end, the City prepares a proposed budget for the next succeeding fiscal year and submits it to the Council. The recommended budget includes proposed expenditures and the sources of receipts to finance them.
- b) Complete copies of the proposed budget are made available for public inspection. Public hearings are conducted to obtain taxpayers' comments.
- c) The budget is enacted through passage of an ordinance.
- d) Approved City staff are authorized to transfer budgeted amounts between line items within a department; however, any revisions that alter the total expenditures of any department must be approved by the Council. Expenditures may not exceed legal appropriations at the department level. All appropriations lapse at year end.
- e) Formal budgetary integration is employed as a management control device during the year for the General Fund and all major, special revenue funds (if any).
- f) Budgets are legally adopted on a basis consistent with GAAP except for transfers, debt service, and certain intragovernment amounts.
- g) The budgetary comparison schedule shown in the accompanying required supplementary information presents comparisons of the legally adopted budget, as amended, with actual results. The originally adopted budget is presented for purposes of comparison to the final, amended budget.

**City of Parker, Florida**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual – Community Redevelopment Fund**

Year Ended September 30, 2024	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Taxes				
Property taxes	\$ 126,904	\$ 126,904	\$ 247,539	\$ 120,635
Interest	10	10	142	132
<b>Total revenues</b>	<b>126,914</b>	<b>126,914</b>	<b>247,681</b>	<b>120,767</b>
<b>Expenditures</b>				
Current and capital outlay				
General government	3,000	3,000	-	3,000
<b>Total expenditures</b>	<b>3,000</b>	<b>3,000</b>	<b>-</b>	<b>3,000</b>
<b>Excess (deficit) of revenues over (under) expenditures</b>	<b>123,914</b>	<b>123,914</b>	<b>247,681</b>	<b>123,767</b>
<b>Net changes in fund balance</b>	<b>123,914</b>	<b>123,914</b>	<b>247,681</b>	<b>123,767</b>
<b>Fund balance - beginning (as restated)</b>	<b>12,196</b>	<b>12,196</b>	<b>12,196</b>	<b>-</b>
<b>Fund balance - ending</b>	<b>\$ 136,110</b>	<b>\$ 136,110</b>	<b>\$ 259,877</b>	<b>\$ 123,767</b>

Notes to schedule:

The City adheres to the following procedures in establishing the budgetary data reflected in the financial statements:

- a) Prior to year end, the City prepares a proposed budget for the next succeeding fiscal year and submits it to the Commission. The recommended budget includes proposed expenditures and the sources of receipts to finance them.
- b) Complete copies of the proposed budget are made available for public inspection. Public hearings are conducted to obtain taxpayers' comments.
- c) The budget is enacted through passage of an ordinance and becomes the basis for the millage levied by the council.
- d) Approved City staff is authorized to transfer budgeted amounts between line items within a department; however, any revisions that alter the total expenditures of any department must be approved by the Commission. Expenditures may not exceed legal appropriations at the department level. All appropriations lapse at year end.
- e) Formal budgetary integration is employed as a management control device during the year for the General Fund and all major, special revenue funds (if any).
- f) Budgets are legally adopted on a basis consistent with GAAP except for transfers, debt service, and certain intragovernmental amounts.
- g) The budgetary comparison schedule shown in the accompanying required supplementary information presents comparisons of the legally adopted budget, as amended, with actual results. The originally adopted budget is presented for purposes of comparison to the final, amended budget.

See independent auditor's report

**City of Parker, Florida**  
**Schedule of Employer Contributions for Retirees' Health**  
**Insurance Other Postemployment Benefits Plan**

Year ended September 30,	2024	2023	2022	2021	2020	2019	2018
<b>Total OPEB liability</b>							
Service cost	\$ 41,857	\$ 31,501	\$ 33,297	\$ 50,466	\$ 42,735	\$ 32,539	\$ 66,675
Interest	17,723	20,303	22,413	12,895	9,274	19,975	18,887
Differences between expected and actual experience	(102,616)	(75,049)	-	-	-	(171,496)	-
Changes in assumptions	(47,500)	43,563	(94,017)	(88,966)	56,519	(113)	-
Benefit (payments) refunds	(2,147)	(13,012)	(19,471)	(16,681)	(21,253)	(10,133)	(14,521)
Net change in OPEB liability	(92,683)	7,306	(57,778)	(42,286)	87,275	(129,228)	71,041
Total OPEB liability - beginning	395,732	388,426	446,204	488,490	401,215	530,443	459,402
Total OPEB liability - ending (a)	\$ 303,049	\$ 395,732	\$ 388,426	\$ 446,204	\$ 488,490	\$ 401,215	\$ 530,443
<b>Plan fiduciary net position</b>							
Contributions - employer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - employee	-	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-	-
Benefit payments/refunds	-	-	-	-	-	-	-
Administrative expenses	-	-	-	-	-	-	-
Net change in plan fiduciary net position	-	-	-	-	-	-	-
Plan fiduciary net position - beginning	-	-	-	-	-	-	-
Plan fiduciary net position - ending (b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net OPEB liability - ending (a) - (b)	\$ 303,049	\$ 395,732	\$ 388,426	\$ 446,204	\$ 488,490	\$ 401,215	\$ 530,443
Plan fiduciary net position as a percentage of OPEB liability	0%	0%	0%	0%	0%	0%	0%
City's covered-employee payroll	\$ 1,340,414	\$ 1,131,107	\$ 1,089,941	\$ 1,089,941	\$ 966,458	\$ 966,458	\$ 1,055,517
Net OPEB liability as a percentage of City's covered-employee payroll	22.61%	34.99%	35.64%	40.94%	50.54%	41.51%	50.25%

**Notes to schedule:**

- (1) There are no assets accumulated in a trust that meet the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.
- (2) GASB Codification P52 requires and employer to disclose a 10-year history. However, until a full 10-year trend in complied, the information will be presented only for those years for which information is available.

**City of Parker, Florida**  
**Schedule of the City's Proportionate Share of the Net Pension Liability**  
**Last 10 Fiscal Years**

<b>Florida Retirement System</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
City's proportion of the net pension liability (asset)	0.0044362%	0.0039638%	0.0047654%	0.0051080%	0.0055644%	0.0050523%	0.0049467%	0.0051836%	0.0052695%	0.0051447%
City's proportionate share of the net pension liability (asset)	\$ 1,716,122	\$ 1,579,457	\$ 1,773,093	\$ 385,852	\$ 2,411,691	\$ 1,739,958	\$ 1,489,980	\$ 1,533,799	\$ 1,330,553	\$ 664,505
City's covered payroll (2)	1,508,821	1,334,202	1,383,790	1,429,019	1,351,618	1,276,252	1,181,823	1,132,779	1,106,889	1,090,190
City's proportionate share of the net pension liability (asset) as a percentage of the City's covered payroll	113.74%	118.38%	128.13%	27.00%	178.43%	136.33%	126.07%	135.40%	120.21%	60.95%
Plan fiduciary net position as a percentage of the total pension liability	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%
<b>Health Insurance Subsidy Program</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
City's proportion of the net pension liability (asset)	0.0035641%	0.3354799%	0.0037971%	0.0040365%	0.0040791%	0.0038161%	0.0036184%	0.0035538%	0.0035856%	0.0035935%
City's proportionate share of the net pension liability (asset)	\$ 534,646	\$ 532,787	\$ 402,176	\$ 495,142	\$ 498,056	\$ 426,980	\$ 382,974	\$ 379,991	\$ 417,887	\$ 366,480
City's covered payroll (2)	1,508,821	1,334,202	1,383,790	1,429,019	1,351,618	1,276,252	1,181,823	1,132,779	1,106,889	1,090,190
City's proportionate share of the net pension liability (asset) as a percentage of the City's covered payroll	35.43%	39.93%	29.06%	34.65%	36.85%	33.46%	32.41%	33.55%	37.75%	33.62%
Plan fiduciary net position as a percentage of the total pension liability	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

**Notes to schedules:**

- (1) The amounts presented for each fiscal year were determined as of the measurement date, which was June 30th of the current fiscal year.  
(2) Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

See independent auditor's report

**City of Parker, Florida**  
**Schedule of the City's Contributions**  
**Last 10 Fiscal Years**

<b>Florida Retirement System</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Contractually required contribution	\$ 267,273	\$ 196,498	\$ 199,329	\$ 202,542	\$ 184,880	\$ 164,685	\$ 141,975	\$ 137,432	\$ 130,308	\$ 125,821
Contributions in relation to the contractually required contribution	(267,273)	(196,498)	(199,329)	(202,542)	(184,880)	(164,685)	(141,975)	(137,432)	(130,308)	(125,821)
<b>Contribution deficiency/(excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
City's covered payroll (1)	\$ 1,560,403	\$ 1,371,995	\$ 1,341,478	\$ 1,461,250	\$ 1,380,932	\$ 1,346,084	\$ 1,176,282	\$ 1,153,174	\$ 1,117,038	\$ 1,075,760
Contributions as a percentage of covered payroll	17.13%	14.32%	14.86%	13.86%	13.39%	12.23%	12.07%	11.92%	11.67%	11.70%
<b>Health Insurance Subsidy Program</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Contractually required contribution	\$ 31,460	\$ 23,599	\$ 22,261	\$ 24,194	\$ 23,106	\$ 22,284	\$ 19,531	\$ 19,146	\$ 18,547	\$ 14,609
Contributions in relation to the contractually required contribution	(31,460)	(23,599)	(22,261)	(24,194)	(23,106)	(22,284)	(19,531)	(19,146)	(18,547)	(14,609)
<b>Contribution deficiency/(excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
City's covered payroll (1)	\$ 1,560,403	\$ 1,371,995	\$ 1,341,478	\$ 1,461,250	\$ 1,380,932	\$ 1,346,084	\$ 1,176,282	\$ 1,153,174	\$ 1,117,038	\$ 1,075,760
Contributions as a percentage of covered payroll	2.02%	1.72%	1.66%	1.67%	1.67%	1.66%	1.66%	1.66%	1.66%	1.36%

**Notes to schedules:**

(1) Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

See independent auditor's report

## **Compliance Section**



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**CARR, RIGGS & INGRAM, L.L.C.**

**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***

Honorable Mayor and Members  
of the City Council  
City of Parker, 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, and each major fund of the City of Parker, Florida (City), as of and for the year ended September 30, 2024, and the related notes to financial statements, which collectively comprise the City’s basic financial statements and have issued our report thereon dated January 21, 2026.

**Report on Internal Control over Financial Reporting**

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

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. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2024-001 through 2024-004 to be material weaknesses.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2024-006 and 2024-007 to be significant deficiencies.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City'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 an instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as item 2024-005.

### **City's Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on the City's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The City'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.

*Carr, Riggs & Ingram, L.L.C.*

Carr, Riggs & Ingram, LLC  
Panama City Beach, Florida  
January 21, 2026



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CARR, RIGGS & INGRAM, L.L.C.

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

Honorable Mayor and Members  
of the City Council  
City of Parker, Florida

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

***Opinion on Each Major Federal Program and Major State Project***

We have audited the City of Parker, Florida’s (City) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the requirements described in the *Department of Financial Services’ State Projects Compliance Supplement* that could have a direct and material effect on each of the City’s major federal programs and major state projects for the year ended September 30, 2024. The City’s major federal programs and major state projects are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

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

***Basis for Opinion on Each Major Federal Program and Major State Project***

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

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

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

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

### ***Auditor's Responsibilities for the Audit of Compliance***

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance and Chapter 10.550, *State of Florida Rules of the Auditor General*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City'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 City'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, *State of Florida Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

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

### ***Report on Internal Control over Compliance***

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be 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. 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 2024-101, to be 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 City's response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The City'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, *State of Florida Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

*Carr, Riggs & Ingram, L.L.C.*

Carr, Riggs & Ingram, LLC  
Panama City Beach, Florida  
January 21, 2026

**City of Parker, Florida**  
**Schedule of Expenditures of Federal Awards and State Financial Assistance**  
**Year Ended September 30, 2024**

<b>Federal Agency Pass-through Grantor Program Title</b>	AL Number	Contract/ Grant Number	Expenditures	Payments to Subrecipients
<b>Federal Awards</b>				
<b>Department of Housing and Urban Development</b>				
Passed through Florida Department of Economic Opportunity				
Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii	14.228	Community Block grant--M0009	\$ 63,159	\$ -
<b>Total Department of Housing and Urban Development</b>			<b>63,159</b>	<b>-</b>
<b>United States Environmental Protection Agency</b>				
Passed through Florida Department of Environmental Protection				
		Drinking Water State Revolving Fund		
Drinking Water State Revolving Fund	66.468	Construction loan Agreement--DW030720	5,000	-
<b>Total Drinking Water State Revolving Fund</b>			<b>5,000</b>	<b>-</b>
<b>Total United States Environmental Protection Agency</b>			<b>5,000</b>	<b>-</b>
<b>Department of the Treasury</b>				
Coronavirus State and Local Fiscal Recovery Funds				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	COVID-19 American Rescue Plan Act - ARPA CSLFRF--Y5259	316,381	-
<b>Total Department of the Treasury</b>			<b>316,381</b>	<b>-</b>

(Continued)

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

**City of Parker, Florida**  
**Schedule of Expenditures of Federal Awards and State Financial Assistance**  
**Year Ended September 30, 2024 (Continued)**

<b>Federal Agency Pass-through Grantor Program Title</b>	AL Number	Contract/ Grant Number	Expenditures	Payments to Subrecipients
<b>Department of Homeland Security</b>				
Passed through Florida Division of Emergency Management				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	DR 4399 Federal Disaster--Z0894	\$ 337,497	\$ -
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	DR 4399 Federal Disaster--Z2590	13,607	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)			351,104	-
Hazard Mitigation Grant				
Hazard Mitigation Grant	97.039	Hazard Mitigation Grant Program--H0666	97,680	-
Hazard Mitigation Grant			97,680	-
Total Department of Homeland Security			448,784	-
Total Expenditures of Federal Awards			\$ 833,324	\$ -

<b>State Agency/ Pass-through Entity State Program</b>	CSFA Number	Contract/ Grant Number	Expenditures	Payments to Subrecipients
<b>State Financial Assistance</b>				
<b>Florida Department of Environmental Protection</b>				
Florida Resilient Coastlines Program (FRCP)	37.098	22SRP14	\$ 1,360,551	\$ -
Total Florida Department of Environmental Protection			1,360,551	-
Total Expenditures of State Financial Assistance			\$ 1,360,551	\$ -

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

**City of Parker, Florida**

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

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of presentation***

The accompanying schedule of expenditures of federal awards and state financial assistance (Schedule) is presented on the accrual basis of accounting. The information in this Schedule is presented in accordance with the requirements of the Uniform Guidance and Chapter 10.550, *State of Florida Rules of the Auditor General*. Therefore, some amounts presented in this Schedule may differ from amounts presented in, or used in preparation of, the basic financial statements. Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not represent a complete presentation of the federal award and state projects of the City for the year ended September 30, 2024.

**Note 2: INDIRECT COST RATE**

The Uniform Guidance allows an organization to elect a de minimis indirect cost rate. For the year ended September 30, 2024, the City did not elect to use this rate.

**Note 3: OTHER TYPES OF FINANCIAL ASSISTANCE**

There were no other types of federal financial assistance to be reported, including endowments, insurance in effect, noncash assistance, donated property or free rent.

**City of Parker, Florida**  
**Schedule of Findings and Questioned Costs**  
**Year Ended September 30, 2024**

**Section I - Summary of Auditor's Results**

Financial Statements

Type of auditors' report issued	Unmodified
Internal control over financial reporting	
Material weakness(es) identified?	Yes
Significant deficiency(ies) identified not considered to be material weaknesses?	Yes
Noncompliance material to financial statements noted?	Yes

Federal Awards and State Financial Assistance

Internal control over major programs	
Material weakness(es) identified?	No
Significant deficiency(ies) identified not considered to be material weaknesses?	Yes
Type of auditor's report issued on compliance for major federal programs and state projects	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) or Section 10.557 Rules of the Auditor General?	Yes

Identification of major federal programs and state projects

Federal Assistance Listing Number	Federal Award Program
97.036	Disaster Grants - Public Assistance (Presidentially Declared Disasters)
CFSA Number	State Project
37.098	Florida Resilient Coastlines Program (FRCP)

The dollar threshold used to distinguish between Type A and Type B programs was \$750,000 for major federal programs and \$300,000 for major state projects

Auditee qualified as low-risk auditee under 2 CFR 200.520?	No
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(Continued)

**City of Parker, Florida**  
**Schedule of Findings and Questioned Costs (Continued)**  
**Year Ended September 30, 2024**

**Section II – Financial Statement Findings**

2024-001 Significant Audit Adjustments (prior years 2023-001 and 2022-001) (initially reported in 2007)

Condition: Adjustments to the financial records had to be proposed by the auditors in order for the financial statements to conform to GAAP.

Criteria: The requirement is for the City to prepare their financial statements in accordance with GAAP.

Effect: Financial statements are not in conformity with GAAP prior to adjustment.

Cause: Adjustments were necessary for the City prepared financial statements to be in accordance with GAAP.

Recommendation: While we realize it would not likely be financially feasible to implement the procedures necessary to eliminate all proposed audit adjustments, we recommend striving to reduce the number of adjustments needed as much as possible.

Management Response: See attached Corrective Action Plan.

2024-002 Lack of Segregation of Duties (prior years 2023-002 and 2022-002) (initially reported in 2009)

Condition: The City does not have proper segregation of duties in many areas due to a limited number of staff combined with needed cross-training of staff for backup of certain positions in the event of absences.

Criteria: Authorization, custody, and record-keeping duties should be segregated to provide a level of assurance that assets and transactions are handled properly.

Effect: Not having proper segregation of duties increases the possibility of undetected errors and irregularities.

Cause: The City has a limited number of staff which leads to certain incompatible duties being performed by a single person.

Recommendation: The City should continue to evaluate the cost versus the benefit of hiring additional staff to improve segregation of duties. Incompatible duties should be separated as much as possible and compensating controls should be implemented in order to reduce the risk associated with a lack of proper segregation of duties. Monthly financial activity such as journal entries, significant account balances, bank reconciliations, bank statements and check images should be reviewed by an independent member of management with sufficient knowledge.

Management Response: See attached Corrective Action Plan.

**City of Parker, Florida**  
**Schedule of Findings and Questioned Costs (Continued)**  
**Year Ended September 30, 2024**

2024-003 Schedule of Expenditures of Federal Awards (prior years 2023-003 and 2022-003) (initially reported in 2019)

Condition: Inadequate design of internal control over the preparation of the schedule of expenditures of federal awards being audited gives rise to a material weakness in internal control.

Criteria: 2 CFR Section 200.510 requires that the auditee prepare a Schedule of Expenditures of Federal Awards (SEFA) for the period covered by the auditee's financial statements which must include the total federal awards expended.

Effect: The auditors assist in the preparation of the SEFA while the City retains responsibility for its accuracy. Multiple entries were required to post year-end adjustments related to grants.

Cause: The City has a limited number of staff and is not able to create its own financial statements and schedule of expenditures of federal awards.

Recommendation: We recommend that the City consider taking the necessary steps to prepare their schedule of expenditures of federal awards to the extent practical.

Management Response: See attached Corrective Action Plan.

2024-004 Failure to Timely Transfer Tax Increment Revenues to CRA Redevelopment Trust Fund – City Allocation (initially reported in 2024)

Condition: During our review of tax increment financing (TIF) contributions to the Community Redevelopment Agency (CRA) for the current year and the preceding two years, we noted that while the required annual contributions in accordance with Florida Statutes §163.387(2)(a) from the County were appropriately transferred to the CRA's redevelopment trust fund, the City did not calculate and transfer its statutorily required portion of the tax increment to the CRA. No City contribution was recorded for fiscal year 2024 as required by law.

Criteria: Florida Statute §163.387(2)(a) requires each taxing authority within the community redevelopment area to annually appropriate and transfer its proportionate share of the tax increment to the CRA redevelopment trust fund no later than January 1 of each year.

Effect: The City's noncompliance resulted in the underfunding of the CRA's redevelopment trust fund by an estimated total of \$78,568.

Cause: The failure appears to result from a lack of understanding by the City who is responsible for the CRA.

Recommendation: We recommend the City promptly calculate and transfer the missed contributions, including any applicable penalties and interest if necessary, into the CRA redevelopment trust fund. We recommend the City obtain additional training related TIF reporting and calculations and then implement controls in the future to ensure future compliance with Florida Statute §163.387.

Management Response: See attached Corrective Action Plan.

**City of Parker, Florida**  
**Schedule of Findings and Questioned Costs (Continued)**  
**Year Ended September 30, 2024**

2024-005 Reporting Requirements for Grants (prior year 2023-006) (initially reported in 2023)

Condition: The City has not timely filed the annual audit reporting package and data collection form with the Federal Audit Clearinghouse for the current year.

Criteria: As the City meets the threshold for a single audit, it is required to submit a single audit reporting package and data collection form to the Federal Audit Clearinghouse in a timely manner. To be considered timely filed, the audit package and data collection form must be submitted within thirty days after receipt of the auditor's reports or within nine months after the end of the fiscal year, whichever comes first.

Effect: The City could lose grant funding for not complying with applicable requirements.

Cause: The City did not complete the audit within 9 months of year end as required for the Data Collection Form and the State of Florida Auditor General.

Recommendation: The City should complete the audit in a timely manner to allow submission of the audit within 9 months of year end.

Management Response: See attached Corrective Action Plan

2024-006 OPEB Census Errors (initially reported in 2024)

Condition: The census information provided for the City's OPEB valuation was not accurate or complete with multiple errors being identified in information reported to the actuary for completion of the valuation.

Criteria: GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, requires governments to recognize their OPEB liability based on an actuarial valuation. The accuracy of the actuarial valuation is dependent on complete and accurate census data including employee demographics, compensation, service credits, and benefit eligibility information. Management is responsible for ensuring that census data provided to the actuary is complete, accurate, and properly reflects the eligible population.

Effect: Incomplete or inaccurate information being submitted to the actuaries resulted in an inaccurate OPEB valuation which caused delays in issuance as corrections were necessary for OPEB related balances to be materially correct after adjustment.

Cause: The City did not have adequate procedures in place to review and validate the accuracy and completeness of census data prior to submission to the actuary.

Recommendation: We recommend that the City establish procedures to ensure that all census data submissions are complete and accurate before being submitted to their actuaries. These procedures might include, among other things, reconciliation of census data to source documents such as payroll records and human resources files, verification that all eligible participants are included and that terminated or ineligible individuals are excluded, verification of coverage identified is consistent with insurance coverage as of the date of the valuation, and a supervisory review and sign-off on census data prior to submission.

**City of Parker, Florida**  
**Schedule of Findings and Questioned Costs (Continued)**  
**Year Ended September 30, 2024**

Management Response: See attached Corrective Action Plan.

2024-007 Lack of Review and Reconciliation of Certain Account Activity (initially reported in 2024)

Condition: The City did not consistently review and reconcile impact fee revenue to expected amounts, nor did it routinely reconcile Utility Fund accounts receivable balances in the general ledger to the related subsidiary ledger. As a result, errors in recorded balances were not timely identified or corrected.

Criteria: Effective internal control requires management to perform periodic reviews and reconciliations of significant revenue streams and related accounts receivable to ensure transactions are recorded accurately and completely and prevent or detect errors in a timely manner.

Effect: Due to the lack of review and reconciliation of impact fee revenue and Utility Fund accounts receivable, a commercial impact fee was accrued three times in error rather than once, resulting in an overstatement of impact fee revenue and related accounts receivable.

Cause: The City has a limited number of staff, which reduced its ability to perform timely and comprehensive reconciliations and reviews of impact fee revenue and accounts receivable balances.

Recommendation: We recommend the City implement formal review and reconciliation procedures for significant balances, including impact fee revenue and Utility Fund accounts receivable, including periodic reconciliation of the general ledger to subsidiary ledgers and documented review of significant or unusual variances. Where staffing limitations exist, the City should consider implementing compensating controls to help ensure balances are accurate and errors are identified timely.

Management Response: See attached Corrective Action Plan

**Section III – Federal Award Findings and Questioned Costs**

2024-101: Reimbursement Requests were Not Formally Approved by the City Prior to Submission

Assistance Listing Number: 97.036

Program Title: Disaster Grants – Public Assistance (Presidentially Declared Disasters)

Compliance Requirement: Special Tests and Provisions

Pass-through Entity: Florida Division of Emergency Management

Federal Grant/Contract Number and Grant Year Z0894 2019

Finding Type: Significant Deficiency in Internal Control

Known Questioned Costs: \$0

Criteria: 2 CFR section 200.303 requires that nonfederal entities receiving federal awards establish and maintain internal control over the federal awards that provides reasonable assurance that the nonfederal entity is managing the federal awards in compliance with federal statutes, regulations, and terms and conditions of the federal awards.

**City of Parker, Florida**  
**Schedule of Findings and Questioned Costs (Continued)**  
**Year Ended September 30, 2024**

Condition: The reimbursement requests to the Florida Division of Emergency Management were prepared by the City's consultant and acknowledged as approved by them as well. In the two reimbursement requests selected for sampling, one of the requests was both submitted and acknowledged by the third-party administrator. This was not a statistically valid sample.

Cause: The City implemented procedures to ensure they are the entity to provide the acknowledgement of approval on the Florida Division of Emergency Management FEMA website for reimbursement requests submitted by the third-party consultants however those processes were not followed by the third-party administrator and subsequently not corrected by the City.

Effect: Reimbursement requests could include potential errors and cause the City to be out of compliance with the requirements of the grant

Recommendation: The City should consistently be the entity to acknowledge and approve the submission of the request on the Florida Division of Emergency Management FEMA website. If it is not feasible for them to be on the website then email confirmation between the City and the consultant should be obtained which supports the review and approval of the submission by the City.

Management Response: See attached Corrective Action Plan

**City of Parker, Florida**  
**Summary of Schedule of Prior Year Audit Findings**  
**Year Ended September 30, 2024**

The City has taken corrective action for findings included in the prior year audit report, except as noted below.

<b>Prior Year/ Current Year Finding No.</b>	<b>Program/Area</b>	<b>Brief Description</b>	<b>Status</b>	<b>Comments</b>
2023-001/ 2024-001	Financial Statements/ Significant Audit Adjustments	Adjustments to the financial records had to be proposed by the auditors in order for the financial statements to conform to GAAP.	Not Corrected	While the City strives to improve this condition, it is not expected to be corrected within the near future due to a lack of resources.
2023-002/ 2024-002	Financial Statements/ Lack of Segregation of Duties	The City does not have proper segregation of duties in many areas due to a limited number of staff combined with needed cross-trained staff for backup of certain positions in the event of absences.	Not Corrected	While the City strives to improve this condition, it is not expected to be corrected within the near future due to a lack of resources.
2023-003/ 2024-003	Financial Statements/ Financial Statements and Schedule of Expenditures of Federal Awards Preparation	Inadequate design of internal control over the preparation of financial statements and the schedule of expenditures of federal awards being audited gives rise to a material weakness in internal control.	Not Corrected	While the City strives to improve this condition, it is not expected to be corrected within the near future due to a lack of resources.
2023-006/ 2024-005	Financial Statements/Reporting Compliance for Grants	The City has not timely filed the annual audit reporting package and data collection form with the Federal Audit Clearinghouse for the current year.	Not Corrected	The City has experienced significant staff turnover which has delayed their CY reporting capabilities. The City expects to correct this in the coming year.



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## INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Mayor and Members  
of the City Council  
City of Parker, Florida

### ***Report on the Financial Statements***

We have audited the financial statements of the City of Parker, Florida (City), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated January 21, 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; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General.

### ***Other Reporting Requirements***

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent 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 January 21, 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 financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report except as noted below under the heading prior year findings and recommendations.

**Prior Year Findings and Recommendations**

<b>Tabulation of Uncorrected Audit Findings</b>		
<b>2023-2024 Fiscal Year Finding No.</b>	<b>2022-2023 Fiscal Year Finding No.</b>	<b>2021-2022 Fiscal Year Finding No.</b>
2024-001	2023-001	2022-001
2024-002	2023-002	2022-002
2024-003	2023-003	2022-003
2024-005	2023-006	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 financial statements. The City is incorporated under the provisions of the State of Florida (Laws of Florida, 1951, CH. 27685, Sec. 5). There is one component unit of the reporting entity as defined in publications cited in Rule 10.553. The Parker Community Redevelopment Agency is operated by the City. The Agency was established on May 25, 2004 by City Resolution 2004-05-350 pursuant to Florida Statute 163.387.

**Financial Condition and Management**

Sections 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 City 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 City did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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

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

**Property Assessed Clean Energy (PACE) Programs**

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the City a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did/did not operate within the City’s geographical boundaries during the fiscal year under audit. A PACE program did not operate within the City’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***

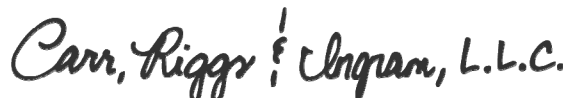
The required reporting items in accordance with Section 218.39(3)(c), Florida Statutes for the Community Redevelopment Agency of the City of Parker (the CRA) have been reported in the separately-issued financial statements of the CRA.

***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 Joint Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal, State and other granting agencies, the City Council, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Carr, Riggs & Ingram, LLC  
Panama City Beach, Florida  
January 21, 2026



Carr, Riggs & Ingram, L.L.C.  
14101 Panama City Beach Parkway  
Suite 200  
Panama City Beach, FL 32413

CARR, RIGGS & INGRAM, L.L.C.

850.784.6733  
850.784.4866 (fax)  
CRIadv.com

**INDEPENDENT ACCOUNTANT’S REPORT ON COMPLIANCE WITH LOCAL GOVERNMENT INVESTMENT POLICIES**

Honorable Mayor and Members  
of the City Council  
City of Parker, Florida

We have examined the City of Parker, Florida’s (City) compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2024. Management of the City is responsible for the City’s compliance with those requirements. Our responsibility is to express an opinion on the City’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 City complied, in all material respects, with the specified requirements identified above. An examination involves performing procedures to obtain evidence about whether the City 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 examination engagement.

Our examination does not provide a legal determination on the City’s compliance with the specified requirements.

In our opinion, the City complied, in all material respects, with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies* during the year ended September 30, 2024.

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

*Carr, Riggs & Ingram, L.L.C.*

Carr, Riggs & Ingram, LLC  
Panama City Beach, Florida  
January 21, 2026



# CITY OF PARKER

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1001 WEST PARK STREET • PARKER, FLORIDA 32404  
TELEPHONE (850) 871-4104 • FAX (850) 871-6684

January 15, 2026

City of Parker  
Management's Corrective Action Plan  
For the Fiscal Year Ended September 30, 2024

Financial Statement Finding Number: 2024-001 Significant Audit Adjustments

Planned Corrective Action: The City has contracted with a third-party accountant to help alleviate some of audit adjustments needed. We strive to maintain the City's books in a manner that minimizes the number of proposed adjusting journal entries necessary. With the recent change in staff skill set, the ending of Hurricane Michael grant processing, we anticipate being able to greatly reduce audit adjustments in the future, but do not anticipate completely eliminating audit adjustments due to limited staff and resources available to the City.

Anticipated Completion Date: 09/30/2026

Responsible Contact Person: Kimberly Dalton, Bookkeeper



# CITY OF PARKER

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January 15, 2026

City of Parker  
Management's Corrective Action Plan  
For the Fiscal Year Ended September 30, 2024

Financial Statement Finding Number: 2024-002 Lack of Segregation of Duties

Planned Corrective Action: This finding relates to areas that may never be fully resolved due to the limited staff and resources available to the City. Management does not believe the investment required to eliminate this finding would provide substantial benefit to the City. We are continually looking for opportunities to implement mitigating controls. We are currently working on procedural manuals to help define duties and segregate responsibilities. Monthly financial activity such as journal entries, significant account balances, bank reconciliation, bank statements and check images are currently being reviewed for reasonableness by the newly hired third-party accountant who is helping with training of staff to help increase knowledge in these areas.

Anticipated Completion Date: 09/30/2026

Responsible Contact Person: Donna Perdue, Acting City Clerk



# CITY OF PARKER

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January 15, 2026

City of Parker  
Management's Corrective Action Plan  
For the Fiscal Year Ended September 30, 2024

Financial Statement Finding Number: 2024-003 Schedule of Expenditures of Federal Awards

Planned Corrective Action: Management believes that it is cost beneficial to have the auditor assist in the preparation of the schedule of expenditures of federal awards. Management does not believe the investment required to eliminate this finding would provide sufficient benefit to justify the cost.

Anticipated Completion Date: 09/30/2026

Responsible Contact Person: Kimberly Dalton, Bookkeeper



# CITY OF PARKER

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January 15, 2026

City of Parker  
Management's Corrective Action Plan  
For the Fiscal Year Ended September 30, 2024

Financial Statement Finding Number: 2024-004 Failure to Timely Transfer Tax Increment Revenues to CRA Redevelopment Trust Fund – City Allocation

Planned Corrective Action: The City was unaware that we were considered a taxing authority within the redevelopment area as the CRA was created prior to the City becoming a taxing authority and the CRA has only recently had a positive tax increment to start collection of funds. The City will do as recommended.

Anticipated Completion Date: 09/30/2026

Responsible Contact Person: Donna Perdue, Acting City Clerk



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January 15, 2026

City of Parker  
Management's Corrective Action Plan  
For the Fiscal Year Ended September 30, 2024

Financial Statement Finding Number: 2024-005 Reporting Requirements for Grants

Planned Corrective Action: The City is continuing its efforts to improve the timing of completion of the audit.

Anticipated Completion Date: 09/30/2026

Responsible Contact Person: Donna Perdue, Acting City Clerk



# CITY OF PARKER

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January 15, 2026

City of Parker  
Management's Corrective Action Plan  
For the Fiscal Year Ended September 30, 2024

Financial Statement Finding Number: 2024-006 OPEB Census Errors

Planned Corrective Action: The City is continuing its efforts to improve bookkeeping and reporting. The City will update its procedures to include a more detailed review of census data before providing the information to their actuaries.

Anticipated Completion Date: 09/30/2026

Responsible Contact Person: Kimberly Dalton, Bookkeeper



# CITY OF PARKER

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January 15, 2026

City of Parker  
Management's Corrective Action Plan  
For the Fiscal Year Ended September 30, 2024

Financial Statement Finding Number: 2024-007 Lack of Review and Reconciliation of Certain Account Activity

Planned Corrective Action: The City is continuing its efforts to improve record keeping and reporting. The City will update its record keeping process to include retaining detailed documentation of all charges and providing a copy of that documentation to its customers. The City will also consider how best to incorporate a documented review of this reconciliation for accuracy and completeness.

Anticipated Completion Date: 09/30/2026

Responsible Contact Person: Kimberly Dalton, Bookkeeper



# CITY OF PARKER

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January 15, 2026

City of Parker  
Management's Corrective Action Plan  
For the Fiscal Year Ended September 30, 2024

Financial Statement Finding Number: 2024-101: Reimbursement Requests were Not Formally Approved by the City Prior to Submission

Planned Corrective Action: The City will update its procedures to require documented City review and approval of all reimbursement requests prior to submission to a grantor. The City will also clarify responsibilities with the consultant to ensure submission and acknowledgment are independently performed and appropriately documented.

Anticipated Completion Date: 09/30/2026

Responsible Contact Person: Kimberly Dalton, Bookkeeper



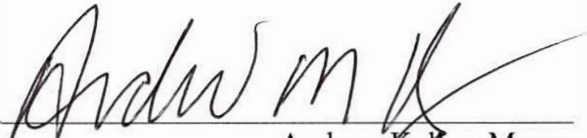
# CITY OF PARKER

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BEFORE ME, the undersigned authority, personally appeared Mayor Andrew Kelly, who being duly sworn, deposes and says on oath:

1. I am the Chief Financial Officer of City of Parker, Florida which is a local governmental entity of the State of Florida.
2. The governing body of City of Parker, Florida adopted Ordinance No. 09-335 implementing an impact fee or authorizing City of Parker, Florida to receive and expend proceeds of an impact fee implemented by City of Parker, Florida.
3. City of Parker, Florida has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

  
 Andrew Kelly - Mayor

STATE OF FLORIDA  
COUNTY OF BAY

SWORN TO AND SUBSCRIBED before me this 16<sup>th</sup> day of Jan, 2020

  
 NOTARY PUBLIC

Print Name Kimberly Dalton

Personally known  or produced identification \_\_\_\_\_  
 Type of identification produced: \_\_\_\_\_  
 My Commission Expires: \_\_\_\_\_

