

# 2024

Town of Reddick, Florida

Financial Statements and  
Independent Auditor's Report

September 30, 2024

**FINANCIAL STATEMENTS  
AND  
INDEPENDENT AUDITOR’S REPORT**

**TOWN OF REDDICK  
REDDICK, FLORIDA**

**SEPTEMBER 30, 2024**

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## INDEPENDENT AUDITOR'S REPORT

Honorable Members of Town Council  
Town of Reddick, Florida

### Report on Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and the major fund of the Town of Reddick, Florida (the Town) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Town'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 and the major fund of the Town, as of September 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town 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 GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town'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.

## CERTIFIED PUBLIC ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4 through 7 and 22 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

Honorable Members of Town Council  
Town of Reddick, Florida

## INDEPENDENT AUDITOR'S REPORT

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 19, 2025, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town'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 Town's internal control over financial reporting and compliance.

*Purvis Gray*

June 19, 2025  
Ocala, Florida

**TOWN OF REDDICK, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2024**

This section of the Town of Reddick, Florida's (the Town) annual financial report presents the Town's analysis of its financial performance as of September 30, 2024. Please read this analysis in conjunction with the basic financial statements, which follow this section.

**Financial Highlights**

The Town's total net position increased \$150,992 and assets exceeded liabilities at the close of the most recent year by \$3,663,436 (net position). This is primarily the result of state revenues and earnings on investments for the year ended September 30, 2024, which exceeded the Town's expenditures for the year ended September 30, 2024. Net position at September 30, 2024, state revenues, and investment earnings will be used to offset expenditures and provide liquidity for fiscal year 2025 operations.

The following table presents the governmental activities condensed statement of net position as of September 30, 2024 and 2023 (amounts in thousands):

|                                      | <b>2024</b>     | <b>2023</b>     |
|--------------------------------------|-----------------|-----------------|
| Cash and Cash Equivalents            | \$ 1,576        | \$ 1,373        |
| Restricted Cash and Cash Equivalents | 46              | 195             |
| Due from Other Governments           | 16              | 16              |
| Accrued Interest                     | 11              | 11              |
| Investments                          | 1,992           | 2,041           |
| Capital Assets, Non-Depreciable      | 59              | 59              |
| Capital Assets, Depreciable          | 13              | 17              |
| Total Assets                         | <u>3,713</u>    | <u>3,712</u>    |
| Accounts Payable                     | 4               | 4               |
| Unearned Grant Income                | 46              | 195             |
| Total Liabilities                    | <u>50</u>       | <u>199</u>      |
| Net Position:                        |                 |                 |
| Net Investment in Capital Assets     | 72              | 76              |
| Restricted                           | 1,371           | 1,405           |
| Unrestricted                         | 2,220           | 2,032           |
| Total Net Position                   | <u>\$ 3,663</u> | <u>\$ 3,513</u> |

The following table presents the governmental activities condensed statement of activities for the years ended September 30, 2024 and 2023 (amounts in thousands):

|                          | <b>2024</b>   | <b>2023</b>  |
|--------------------------|---------------|--------------|
| Expenses:                |               |              |
| General Government       | \$ 49         | \$ 38        |
| Public Safety            | 1             | 1            |
| Physical Transportation  | 43            | 44           |
| Transportation           | 159           | 110          |
| Culture and Recreation   | 156           | 13           |
| Total Expenses           | <u>408</u>    | <u>206</u>   |
| Program Revenues:        |               |              |
| Grant Income             | 149           | -            |
| Total Program Revenues   | <u>149</u>    | <u>-</u>     |
| General Revenues:        |               |              |
| State Revenues           | 194           | 209          |
| Licenses and Permits     | 1             | 2            |
| Interest and Dividends   | 138           | 110          |
| Investment Income (Loss) | 73            | (25)         |
| Miscellaneous Revenues   | 4             | 7            |
| Total General Revenues   | <u>410</u>    | <u>303</u>   |
| Change in Net Position   | <u>\$ 151</u> | <u>\$ 97</u> |

**TOWN OF REDDICK, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2024**

**Overview of the Financial Statements**

The discussion and analysis are intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements comprise three components: 1) government-wide financial statements, 2) each major fund's financial statements, and 3) notes to the financial statements.

**Government-Wide Financial Statements** – The *government-wide financial statements* are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the Town's assets and liabilities, with the difference between the two reported as *net position*.

The *statement of activities* presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by state revenues. The governmental activities for the Town are providing public safety, transportation, culture and recreation, physical environment support, and other general government activities.

The government-wide financial statements appear on pages 8-9 of this report.

**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 activities or objectives. The Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Town has a single governmental fund.

**Governmental Funds** – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year.

The Town adopts an annual appropriated budget at the fund level for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 10-13 of this report and the budgetary comparison statement can be found on page 22 of this report.

**Notes to the Financial Statements** – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 14-21 of this report.

**TOWN OF REDDICK, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2024**

**General Fund Highlights**

During the year ended September 30, 2024, the Town received \$558,917 in state revenues, grant income, and investment earnings. These state revenues include general revenue sharing, sales and fuel taxes, and communication taxes. The Town also recognized grant income during the year ended September 30, 2024, which had previously been deferred. Investment earnings include interest, dividends, and unrealized/realized gains on investments held during the year. This represented an increase in total revenues received of \$255,831 when compared to the year ended September 30, 2023. This increase is primarily the result of increased investment earnings and grant income.

General Government expenditures were \$403,864 during the year ended September 30, 2024, and \$198,938 during the year ended September 30, 2023. The increase experienced during the year ended September 30, 2024, was primarily due to an increase in budgeted transportation expenditures and culture and recreation expenditures related to grant activity.

Total assets of the Town as of September 30, 2024, were \$3,640,661 and included restricted and unrestricted cash and cash equivalents, investments, and other current receivables. Liabilities of the Town as of September 30, 2024, were \$49,169 and included payables in the ordinary course of operations and unearned grant income.

**The Town's Ongoing Operation**

The Town has interlocal agreements to provide road grading services, code enforcement, animal control, and substance abuse prevention services.

**Road Grading Services:** On April 20, 2004, the Town entered into an Interlocal Agreement with the Board of County Commissioners of Marion County to provide quarterly road grading services at the rate of \$75 per hour with payment due within thirty days of the County grading of the roads. The agreement is automatically renewed for additional one-year periods until terminated by either party by 30 days written notice.

**Code Enforcement:** On July 6, 2017, the Town entered into an agreement with Marion County to provide an alternate code enforcement system which gives the Marion County Code Enforcement Board the authority to hold hearings and assess fines against violators of the Town's municipal codes and ordinances related to unsafe buildings and structures. The Town has agreed to pay the County \$50 per hour for staff time, \$30 per hour for services of clerical support with a maximum of \$300 per violation cited, with payment to be made within sixty days of receipt of invoice. The agreement is automatically renewed for additional one-year periods until terminated by either party by 30 days written notice.

**Animal Control:** On August 5, 2021, the Town entered into an Interlocal Agreement with Marion County to provide animal control assistance. The Town has agreed to pay the County annually on April 1 for services performed based on a pro rata share of the actual expenditures by Marion County.

**TOWN OF REDDICK, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2024**

The Town will pay fifty percent of its pro rata share of the actual expenditures on April 1, 2022. The Town will pay seventy-five percent of its pro rata share of the actual expenditures on April 1, 2023. On April 1, 2024, and thereafter, all annual payments will be 100 percent of actual expenditures. The agreement will continue through September 30, 2026. The agreement is automatically renewed for additional one-year periods until terminated by either party by 90 days written notice.

Substance Abuse Prevention: During the year ended September 30, 2001, the Town renewed an Interlocal Agreement with Marion County, the City of Ocala, the School Board of Marion County, Florida, the City Council of the City of Dunnellon, the Town Council of the Town of McIntosh, and the City Council of the City of Belleview to establish a Substance Abuse Prevention Department and provide reasonable in-kind services, staff support, legislative and lobbying efforts as needed. The agreement will remain in effect unless the Town terminates or withdraws from the agreement by 30 days written notice.

**Requests for Information**

This financial report is designed to provide a general overview of the Town's finances for those with an interest in the Town's finances. Questions concerning any of the information provided in this report should be addressed to the Town of Reddick, Florida Clerk at PO Box 99 Reddick, Florida 32686, or emailed to [TownofReddick@windstream.net](mailto:TownofReddick@windstream.net).

## **BASIC FINANCIAL STATEMENTS**

**TOWN OF REDDICK, FLORIDA**  
**STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2024**

|                                      | <b>Governmental<br/>Activities</b> | <b>Total</b>        |
|--------------------------------------|------------------------------------|---------------------|
| <b>Assets</b>                        |                                    |                     |
| Cash and Cash Equivalents            | \$ 1,575,875                       | \$ 1,575,875        |
| Restricted Cash and Cash Equivalents | 45,666                             | 45,666              |
| Due from Other Governments           | 15,898                             | 15,898              |
| Accrued Interest                     | 10,969                             | 10,969              |
| Investments                          | 1,992,253                          | 1,992,253           |
| Capital Assets, Non-Depreciable      | 59,014                             | 59,014              |
| Capital Assets, Depreciable          | 12,930                             | 12,930              |
| <b>Total Assets</b>                  | <b>3,712,605</b>                   | <b>3,712,605</b>    |
| <b>Liabilities</b>                   |                                    |                     |
| Accounts Payable                     | 3,503                              | 3,503               |
| Unearned Grant Income                | 45,666                             | 45,666              |
| <b>Total Liabilities</b>             | <b>49,169</b>                      | <b>49,169</b>       |
| <b>Net Position</b>                  |                                    |                     |
| Net Investment in Capital Assets     | 71,944                             | 71,944              |
| Restricted for:                      |                                    |                     |
| Transportation Expenditures          | 551,960                            | 551,960             |
| Infrastructure                       | 819,112                            | 819,112             |
| Unrestricted                         | 2,220,420                          | 2,220,420           |
| <b>Total Net Position</b>            | <b>\$ 3,663,436</b>                | <b>\$ 3,663,436</b> |

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

**TOWN OF REDDICK, FLORIDA**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

|                                            | Program Revenues  |                         |                                          |                                        | Net (Expense) Revenue and<br>Change in Net Position |                     |
|--------------------------------------------|-------------------|-------------------------|------------------------------------------|----------------------------------------|-----------------------------------------------------|---------------------|
|                                            | Expenses          | Charges for<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions | Primary Government                                  |                     |
|                                            |                   |                         |                                          |                                        | Governmental<br>Activities                          | Total               |
| <b>Functions/Programs</b>                  |                   |                         |                                          |                                        |                                                     |                     |
| Governmental Activities:                   |                   |                         |                                          |                                        |                                                     |                     |
| General Government                         | \$ 49,605         | \$ -                    | \$ -                                     | \$ -                                   | \$ (49,605)                                         | \$ (49,605)         |
| Public Safety                              | 567               | -                       | -                                        | -                                      | (567)                                               | (567)               |
| Physical Environment                       | 42,910            | -                       | -                                        | -                                      | (42,910)                                            | (42,910)            |
| Transportation                             | 158,560           | -                       | -                                        | -                                      | (158,560)                                           | (158,560)           |
| Culture and Recreation                     | 156,283           | -                       | 149,584                                  | -                                      | (6,699)                                             | (6,699)             |
| <b>Total Governmental Activities</b>       | <u>407,925</u>    | <u>-</u>                | <u>149,584</u>                           | <u>-</u>                               | <u>(258,341)</u>                                    | <u>(258,341)</u>    |
| <b>Total Primary Government</b>            | <u>\$ 407,925</u> | <u>\$ -</u>             | <u>\$ 149,584</u>                        | <u>\$ -</u>                            | <u>(258,341)</u>                                    | <u>(258,341)</u>    |
| <b>General Revenues</b>                    |                   |                         |                                          |                                        |                                                     |                     |
| State Revenues:                            |                   |                         |                                          |                                        |                                                     |                     |
| Revenue Sharing                            |                   |                         |                                          |                                        | 27,063                                              | 27,063              |
| Half-Cent Sales Tax                        |                   |                         |                                          |                                        | 44,859                                              | 44,859              |
| Gasoline Taxes                             |                   |                         |                                          |                                        | 27,834                                              | 27,834              |
| Communications Services Tax                |                   |                         |                                          |                                        | 4,139                                               | 4,139               |
| One-Cent Sales Tax                         |                   |                         |                                          |                                        | 89,773                                              | 89,773              |
| Licenses and Permits                       |                   |                         |                                          |                                        | 50                                                  | 50                  |
| Interest and Dividends                     |                   |                         |                                          |                                        | 137,857                                             | 137,857             |
| Investment Income                          |                   |                         |                                          |                                        | 73,383                                              | 73,383              |
| Miscellaneous Revenues                     |                   |                         |                                          |                                        | 4,375                                               | 4,375               |
| <b>Total General Revenues</b>              |                   |                         |                                          |                                        | <u>409,333</u>                                      | <u>409,333</u>      |
| <b>Change in Net Position</b>              |                   |                         |                                          |                                        | 150,992                                             | 150,992             |
| <b>Net Position, Beginning of the Year</b> |                   |                         |                                          |                                        | <u>3,512,444</u>                                    | <u>3,512,444</u>    |
| <b>Net Position, End of the Year</b>       |                   |                         |                                          |                                        | <u>\$ 3,663,436</u>                                 | <u>\$ 3,663,436</u> |

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

**TOWN OF REDDICK, FLORIDA  
BALANCE SHEET  
SEPTEMBER 30, 2024**

|                                            | <b>General<br/>Fund</b>  |
|--------------------------------------------|--------------------------|
| <hr/>                                      |                          |
| <b>ASSETS</b>                              |                          |
| <b>Current Assets</b>                      |                          |
| Cash and Cash Equivalents                  | \$ 1,575,875             |
| Restricted Cash and Cash Equivalents       | 45,666                   |
| Due from Other Governments                 | 15,898                   |
| Accrued Interest                           | 10,969                   |
| <b>Total Current Assets</b>                | <hr/> 1,648,408          |
| <b>Investments</b>                         | <hr/> 1,992,253          |
| <b>Total Assets</b>                        | <hr/> <hr/> \$ 3,640,661 |
| <br><b>LIABILITIES AND FUND BALANCES</b>   |                          |
| <b>Current Liabilities</b>                 |                          |
| Accounts Payable                           | \$ 3,503                 |
| Unearned Grant Income                      | 45,666                   |
| <b>Total Current Liabilities</b>           | <hr/> 49,169             |
| <b>Total Liabilities</b>                   | <hr/> 49,169             |
| <b>Fund Balances</b>                       |                          |
| Restricted for:                            |                          |
| Transportation Expenditures                | 551,960                  |
| Infrastructure                             | 819,112                  |
| Unassigned                                 | 2,220,420                |
| <b>Total Fund Balances</b>                 | <hr/> 3,591,492          |
| <b>Total Liabilities and Fund Balances</b> | <hr/> <hr/> \$ 3,640,661 |

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

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

|                                                  |    |           |
|--------------------------------------------------|----|-----------|
| <b>Total Fund Balances of Governmental Funds</b> | \$ | 3,591,492 |
|--------------------------------------------------|----|-----------|

**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. The cost of the assets is \$359,098 and the accumulated depreciation is \$287,154.

|  |  |        |
|--|--|--------|
|  |  | 71,944 |
|  |  | <hr/>  |

|                                                      |    |             |
|------------------------------------------------------|----|-------------|
| <b>Total Net Position of Governmental Activities</b> | \$ | 3,663,436   |
|                                                      |    | <hr/> <hr/> |

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

**TOWN OF REDDICK, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

|                                             | <b>General<br/>Fund</b> |
|---------------------------------------------|-------------------------|
| <b>Revenues</b>                             |                         |
| State Revenues:                             |                         |
| Revenue Sharing                             | \$ 27,063               |
| Half-Cent Sales Tax                         | 44,859                  |
| Gasoline Taxes                              | 27,834                  |
| Communications Services Tax                 | 4,139                   |
| One-Cent Sales Tax                          | 89,773                  |
| Licenses and Permits                        | 50                      |
| Grant Income                                | 149,584                 |
| Interest and Dividends                      | 137,857                 |
| Investment Income                           | 73,383                  |
| Miscellaneous Revenues                      | 4,375                   |
| <b>Total Revenues</b>                       | <b>558,917</b>          |
| <b>Expenditures</b>                         |                         |
| Current:                                    |                         |
| General Government                          | 49,605                  |
| Public Safety                               | 567                     |
| Physical Environment                        | 42,910                  |
| Transportation                              | 154,499                 |
| Culture and Recreation                      | 156,283                 |
| <b>Total Expenditures</b>                   | <b>403,864</b>          |
| <b>Net Change in Fund Balances</b>          | <b>155,053</b>          |
| <b>Fund Balances, Beginning of the Year</b> | <b>3,436,439</b>        |
| <b>Fund Balances, End of the Year</b>       | <b>\$ 3,591,492</b>     |

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

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

|                                                               |    |         |
|---------------------------------------------------------------|----|---------|
| <b>Net Change in Fund Balances - Total Governmental Funds</b> | \$ | 155,053 |
|---------------------------------------------------------------|----|---------|

**Amounts Reported for Governmental Activities in the Statement  
of Activities are Different Because:**

Governmental funds reported capital purchases as expenditures.  
However, in the statement of activities, the cost of those assets is  
depreciated over their estimated useful lives and reported as  
depreciation expense. This reconciling item is depreciation expense  
of \$4,061.

|  |  |         |
|--|--|---------|
|  |  | (4,061) |
|  |  | <hr/>   |

|                                                          |    |             |
|----------------------------------------------------------|----|-------------|
| <b>Change in Net Position of Governmental Activities</b> | \$ | 150,992     |
|                                                          |    | <hr/> <hr/> |

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

## **NOTES TO FINANCIAL STATEMENTS**

**TOWN OF REDDICK, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**Note 1 - Summary of Significant Accounting Policies**

The financial statements of the Town of Reddick, Florida (the Town) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units [herein referred to as generally accepted accounting principles (GAAP)]. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the significant policies used in the preparation of these financial statements.

**Reporting Entity**

The Town operates under a council-mayor-clerk form of government as authorized by the Legislature of the State of Florida, Laws of Florida 11711, in 1925. The Town provides services for the citizens of the Town of Reddick, Florida, including public safety, physical environment, transportation, culture, recreation, and community development. All financial activities of the Town are included in the basic financial statements of the Town of Reddick, Florida.

The Town is required to include all agencies, boards, and authorities that are controlled by, or are dependent upon, the Town in its Annual Financial Report. Control by or dependence upon the Town is the criteria used to determine whether an agency is includable in the Town of Reddick, Florida reporting entity. No agencies, boards, or authorities are controlled by or dependent upon the Town; therefore, none have been included in the reporting entity.

**Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and statement of activities) report information on all of the activities of the primary government. The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Indirect expenses are allocated automatically, and certain indirect costs are included in program expenses reported for individual functions and activities. Program revenues include: (1) charges for services, or privileges provided by a given function or segment; and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for the Town's governmental fund, the General Fund.

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

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

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 requirements imposed by the provider have been met.

**TOWN OF REDDICK, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the modified *accrual basis of accounting*. Revenues are recognized when they have been earned and 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 Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service principal and interest expenditures on general long-term debt, including lease liabilities, as well as expenditures related to compensated absences, and claims and judgments, post-employment benefits and environmental obligations are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions, including entering into contracts giving the Town the right to use leased assets, are reported as expenditures in governmental funds, if applicable. Issuance of long-term debt and financing through leases are reported as other financial sources.

Sales taxes, franchise taxes, 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 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). All other revenue items are considered to be measurable and available only when cash is received by the Town.

**Cash and Cash Equivalents**

The Town defines cash and cash equivalents to include cash on hand, demand deposits, and all highly liquid investments with an original maturity of three months or less.

**Investments**

The Town's investments are recorded at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants and the measurement date. The method of measuring the fair value of investments uses the fair value hierarchy as defined by GASB.

**Capital Assets**

The General Fund is used to maintain control and cost information on Town-owned property and equipment. Costs of property and equipment were established at historical cost or estimated historical cost. General fixed assets are recorded as expenditures in the General Fund at the time of purchase. General fixed assets have been cumulatively recorded as investment in capital assets in the General Fund (see Note 3). The Town capitalizes major expenditures for additions and improvements, including road improvements. Expenditures for maintenance and repairs are charged as operating expenses.

Capital assets, which include land; equipment, furniture, and fixtures; building improvements; road improvements; and buildings; are reported in the General Fund account group. Equipment, furniture, and fixtures with initial costs exceeding \$1,000; building improvements with initial costs exceeding \$5,000; road improvements with initial costs exceeding \$10,000; buildings with initial costs exceeding \$10,000; and estimated useful lives exceeding one year are recorded as capital assets. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

**TOWN OF REDDICK, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

Equipment, furniture and fixtures, building improvements, road improvements, and buildings are depreciated using the straight-line method over the following estimated useful lives:

|                                    |          |
|------------------------------------|----------|
| Equipment, Furniture, and Fixtures | 5 Years  |
| Building Improvements              | 15 Years |
| Road Improvements                  | 20 Years |
| Buildings                          | 50 Years |

**Net Position**

For government-wide reporting, the difference between assets and deferred outflows of resources less liabilities and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components, as applicable: net investment in capital assets, restricted, and unrestricted.

- Net investment in capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of debt that are attributable to this acquisition, construction, or improvement of those assets or related debt are included in this component of net position.
- Restricted net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either or external parties or by law through constitutional provision or enabling legislation.
- Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities and deferred inflows of resources that does not meet the definition of the two preceding categories.

**Fund Balance**

In governmental fund types, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called “fund balance”. The Town reports its governmental fund balances, based on the nature of any limitations requiring the use of specific purposes.

- **Non-Spendable**—The net current financial resources that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Generally, not in spendable form means that an item is not expected to be converted to cash. Examples of items that are not in spendable form include inventory, prepaid amounts, long-term amounts of loans and notes receivable, and property acquired for resale. The Town did not have any non-spendable fund balances at September 30, 2024.
- **Restricted**— The portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraint on the use of fund balance. The Town classifies local option gas tax, 2nd local option gas tax, and eighth cent motor fuel tax revenues as restricted for transportation-related activities, one-cent motor fuel tax revenues as restricted for infrastructure, and deferred grant payments as restricted for culture and recreation related activities, that are legally or otherwise restricted. It is the Town’s policy to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted assets are available.

**TOWN OF REDDICK, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

- **Committed**—The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the highest level of decision-making authority (i.e., the Town Council). These amounts cannot be used for any other purpose unless the Town Council removes or changes the specified use by taking the same action it employed to previously commit the amounts. The Town did not have any committed fund balances at September 30, 2024.
- **Assigned**—The portion of fund balance that is intended to be used for specific purposes but is neither restricted nor committed. Assigned amounts include those that have been set aside for a specific purpose by an authorized government body or official, but the constraint imposed does not satisfy the criteria to be classified as restricted or committed. The Town did not have any assigned fund balances at September 30, 2024.
- **Unassigned**—The portion of fund balance that is residual classification for the General Fund. This balance represents amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned for specific purposes.

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make various estimates. Actual results could differ from those estimates.

**Budgets and Budgetary Accounting**

The Town is required by Section 166.241, Florida Statutes, to adopt annual budgets for the General Fund and similar governmental fund types.

The Town Council formally approves the annual budget at a regularly scheduled meeting, generally September or October of each fiscal year. The approved annual budget is adopted on a basis consistent with GAAP and revenue estimates are based upon the best available information.

Any expenditures of the Town in excess of budgeted amounts are formally approved at regularly scheduled council meetings.

**Note 2 - Cash, Cash Equivalents, and Investments**

The Town's comprehensive investment policies, pursuant to Section 218.415, Florida Statutes, established permitted investments, asset allocation limits, issuer limits, credit ratings requirements, and maturity limits to protect the Town's cash and investment assets. The Town maintains a common cash and investment pool for the use of all funds.

Deposits are carried at fair value. Deposits consist of demand deposits, savings and money market accounts, and certificates of deposit. All of the Town's deposits are held in qualified public depositories pursuant to the provisions of Chapter 280, Florida Statutes (the Act). In addition, all of the Town's deposits are covered by federal depository insurance and, for the amount in excess of such federal depository insurance, by the Act. Under the Act, all qualified public depositories are required to pledge eligible collateral in varying percentages. Any losses to public depositors are covered by applicable deposit insurance, by the sale of pledged securities and, if necessary, by assessments against other qualified public depositories. Therefore, all of the Town's deposits are considered to be insured.

**TOWN OF REDDICK, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

In addition to the deposits listed above, the Town, pursuant to their investment policy, maintains investment of funds in U.S. Treasury Notes, Government National Mortgage Association (GNMA) obligations, Federal National Mortgage Association (FNMA), and Federal Home Loan Mortgage Corporation (FHLM) obligations. The Town has an agreement with Raymond James to provide asset management services for the Town's investments. The funds in this account are invested in U.S. Treasury notes, FNMA obligations, FHLM obligations, GNMA obligations, as well as debenture bonds. Investments in U.S. Treasury and agency securities (GNMA, FNMA, FHLM) are all investment grade (AAA) rated by both Moody's and Standard & Poors.

The Town also invests funds in the Local Government Surplus Funds Trust Fund, an Investment Pool (the Surplus Funds Investment Pool), administered by the State Board of Administration of Florida (SBA).

Included in the cash and cash equivalents total at September 30, 2024, is \$59,134 invested with the SBA. These investments are similar to money market funds in which units are owned in the fund rather than the underlying investments. These investments are reported at amortized cost and meet the requirements of GASB Statement No. 31, as amended by GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, which establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. There are no limitations or restrictions on withdrawals from the Florida Prime Investment Pool; although in the occurrence of an event that has a material impact on liquidity or operations of the trust fund, the fund's executive director may limit contributions to or withdrawals from the trust fund for a period of 48 hours.

The Florida Prime Investment Pool had a dollar weighted average days to maturity (WAM) of 39 days as of September 30, 2024. Next interest rate reset dates for floating rate securities are used in the calculation of WAM.

Certain cash and cash equivalents of the Town are classified as restricted because their use is restricted by applicable grant agreement restrictions. See Note 4 for additional information.

Investments are classified as held-to-maturity securities and are reported at fair value.

**Credit Risk**—The Town's investment policies permit for investing in the following investments, which are limited to credit quality ratings from nationally recognized rating agencies as described below.

**Custodial Credit Risk**—The Town's investment policies, pursuant to Section 218.415, Florida Statutes, required securities, with the exception of certificates of deposits, shall be held with a third-party custodian; and all securities purchased by, and all collateral obtained by the Town should be properly designated as an asset of the Town. The securities must be held in an account separate and apart from the assets of the financial institution. A third-party custodian is defined as any bank depository chartered by the Federal Government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trust and which is doing business in the State of Florida.

**TOWN OF REDDICK, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**Concentration of Credit Risk**—The Town’s investment policies have established asset allocation and issuer limits on the following investments, which are designed to reduce concentration risk of the Town’s investment portfolio. A maximum of 90% of available funds may be invested in fixed income investments, a maximum of 90% of available funds may be invested in cash and cash equivalents, and a maximum of 20% of available funds may be invested in equity securities. At least 10% of the investment portfolio should be held in marketable U.S. Treasury bills, repurchase agreements, or State Pool Funds.

**Foreign Currency Risk**—The Town’s investment policies do not allow for investments in foreign currency. Therefore, the Town has no exposure to foreign currency risk.

The following is a summary of the Town’s cash and cash equivalents as of September 30, 2024:

**Cash and Cash Equivalents**

|                                           |                            |
|-------------------------------------------|----------------------------|
| Demand and Savings Accounts               | \$ 34,861                  |
| U.S. Treasury Money Market                | 1,481,881                  |
| Local Government Surplus Funds Trust Fund | 59,133                     |
| Restricted Cash and Cash Equivalents      | <u>45,666</u>              |
| <b>Total Cash and Cash Equivalents</b>    | <u><u>\$ 1,621,541</u></u> |

**Investment Valuation**—The Town categorizes the fair value measurements of its investments based on the hierarchy established by GAAP, which has three levels based on the valuation inputs used to measure an asset’s fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Town uses quoted prices provided by its third-party custodian, Raymond James. Quoted prices are categorized using a Fair Value Evaluation Matrix providing asset type, pricing method, pricing sources, evaluation frequency, and customary fair value level. Investments’ fair value measurements and input levels are as follows as of September 30, 2024:

| <b>September 30, 2024</b> | <b>Fair Value</b>          | <b>Fair Value Measurements at Reporting Date Using</b> |                          |                    |
|---------------------------|----------------------------|--------------------------------------------------------|--------------------------|--------------------|
|                           |                            | <b>Level 1</b>                                         | <b>Level 2</b>           | <b>Level 3</b>     |
| Certificates of Deposit - |                            |                                                        |                          |                    |
| Renasant Bank             | \$ 115,582                 | \$ 115,582                                             | \$ -                     | \$ -               |
| Corporate Obligations     | 480,940                    | -                                                      | 480,940                  | -                  |
| FHLMC Notes               | 264,407                    | -                                                      | 264,407                  | -                  |
| FNMA Notes                | 288,342                    | 288,342                                                | -                        | -                  |
| GNMA Notes                | 181,681                    | 181,681                                                | -                        | -                  |
| Federal Debentures        |                            |                                                        |                          |                    |
| and Notes                 | 429,813                    | 429,813                                                | -                        | -                  |
| US Treasury Notes         | <u>231,488</u>             | <u>231,488</u>                                         | -                        | -                  |
| <b>Total</b>              | <u><u>\$ 1,992,253</u></u> | <u><u>\$ 1,246,906</u></u>                             | <u><u>\$ 745,347</u></u> | <u><u>\$ -</u></u> |

**TOWN OF REDDICK, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

The Town's net investment income was \$211,240 and consisted of \$137,857 of interest income and \$73,383 of realized and unrealized gains for the year ended September 30, 2024.

The Town had the following investment types by issuer and effective duration presented in terms of years:

| <b>Effective Duration by Security Type</b> | <b>Fair Value</b>   | <b>Weighted Average<br/>Duration (Years)</b> | <b>Credit Rating</b> |
|--------------------------------------------|---------------------|----------------------------------------------|----------------------|
| Certificates of Deposit - Renasant Bank    | \$ 115,582          | 0.75                                         | NR                   |
| Corporate Obligations                      | 480,940             | 4.40                                         | NR to Aaa            |
| FHLMC Notes                                | 264,407             | 9.63                                         | NR to Aaa            |
| FNMA Notes                                 | 288,342             | 3.46                                         | NR                   |
| GNMA Notes                                 | 181,681             | 1.11                                         | NR                   |
| Federal Debentures and Notes               | 429,813             | 4.10                                         | NR to Aaa            |
| U.S .Treasury Notes                        | 231,488             | 6.22                                         | NR to Aaa            |
| Total Fair Value                           | <u>\$ 1,992,253</u> |                                              |                      |

Portfolio Weighted Average Duration 4.59

**Note 3 - Capital Assets**

Government-wide assets are required to be depreciated in the financial statements. Depreciation of \$4,061 is recorded in the Statement of Activities under expenses.

|                                           | <b>October 1,<br/>2023</b> | <b>Increase</b>   | <b>Decrease</b> | <b>September 30,<br/>2024</b> |
|-------------------------------------------|----------------------------|-------------------|-----------------|-------------------------------|
| Capital Assets, Non-Depreciable           | <u>\$ 59,014</u>           | <u>\$ -</u>       | <u>\$ -</u>     | <u>\$ 59,014</u>              |
| Capital Assets, Depreciable:              |                            |                   |                 |                               |
| Equipment, Furniture, and Fixtures        | 22,556                     | -                 | -               | 22,556                        |
| Building Improvements                     | 116,899                    | -                 | -               | 116,899                       |
| Road Improvements                         | <u>160,629</u>             | <u>-</u>          | <u>-</u>        | <u>160,629</u>                |
| Total Capital Assets, Depreciable         | <u>300,084</u>             | <u>-</u>          | <u>-</u>        | <u>300,084</u>                |
|                                           | <b>October 1,<br/>2023</b> | <b>Increase</b>   | <b>Decrease</b> | <b>September 30,<br/>2024</b> |
| Less Accumulated Depreciation for:        |                            |                   |                 |                               |
| Equipment, Furniture, and Fixtures        | (22,556)                   | -                 | -               | (22,556)                      |
| Building Improvements                     | (116,898)                  | -                 | -               | (116,898)                     |
| Road Improvements                         | <u>(143,639)</u>           | <u>(4,061)</u>    | <u>-</u>        | <u>(147,700)</u>              |
| Total Accumulated Depreciation            | <u>(283,093)</u>           | <u>(4,061)</u>    | <u>-</u>        | <u>(287,154)</u>              |
| Total Capital Assets,<br>Depreciable, Net | <u>16,991</u>              | <u>(4,061)</u>    | <u>-</u>        | <u>12,930</u>                 |
| Governmental Activities                   |                            |                   |                 |                               |
| Capital Assets, Net                       | <u>\$ 76,005</u>           | <u>\$ (4,061)</u> | <u>\$ -</u>     | <u>\$ 71,944</u>              |

**TOWN OF REDDICK, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**Note 4 - Unearned Grant Income**

The Town received grant funds from the State of Florida, Division of Emergency Management, totaling \$195,251 during the year ended September 30, 2022. The funds are restricted for use as follows: emergency work such as debris removal, emergency protective measures, permanent work that consists of roads and bridges, water control facilities, public buildings, public utilities, and parks, recreational, and other facilities. The Town utilized \$149,584 of the restricted funds as of September 30, 2024, to build a park for residents. The remaining restricted fund balance is \$45,666 as of September 30, 2024, and is to be used for future park maintenance; therefore, grant funds received and unused have been shown as unearned grant income as of September 30, 2024.

**Note 5 - Risk Management**

The Town maintains an insurance policy with Florida League of Cities, Inc. for general property and casualty claims. Payments to Florida League of Cities, Inc. are based on past experience of the amounts needed to pay current year claims. The Town remitted \$13,262 to Florida Municipal Insurance Trust for insurance coverage during the year ended September 30, 2024. In addition, there have been no settlements which exceeded the County's insurance coverage for each of the past three fiscal years.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**TOWN OF REDDICK, FLORIDA**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

|                                             | Budget -<br>Original<br>and Final | Actual              | Variance -<br>Favorable<br>(Unfavorable) |
|---------------------------------------------|-----------------------------------|---------------------|------------------------------------------|
| <b>Revenues</b>                             |                                   |                     |                                          |
| State Revenues:                             |                                   |                     |                                          |
| Revenue Sharing                             | \$ 32,050                         | \$ 27,063           | \$ (4,987)                               |
| Half-Cent Sales Tax                         | 52,920                            | 44,859              | (8,061)                                  |
| Gasoline Taxes                              | 29,305                            | 27,834              | (1,471)                                  |
| Communications Services Tax                 | 3,750                             | 4,139               | 389                                      |
| One-Cent Sales Tax                          | 85,000                            | 89,773              | 4,773                                    |
| Licenses and Permits                        | 2,220                             | 50                  | (2,170)                                  |
| Grant Income                                | 150,000                           | 149,584             | (416)                                    |
| Interest and Dividends                      | 2,100                             | 137,857             | 135,757                                  |
| Investment Income                           | 80,000                            | 73,383              | (6,617)                                  |
| Miscellaneous Revenues                      | 8,750                             | 4,375               | (4,375)                                  |
| <b>Total Revenues</b>                       | <u>446,095</u>                    | <u>558,917</u>      | <u>112,822</u>                           |
| <b>Expenditures</b>                         |                                   |                     |                                          |
| Current:                                    |                                   |                     |                                          |
| General Government                          | 78,650                            | 49,605              | 29,045                                   |
| Public Safety                               | 33,875                            | 567                 | 33,308                                   |
| Physical Environment                        | 38,000                            | 42,910              | (4,910)                                  |
| Transportation                              | 137,644                           | 154,499             | (16,855)                                 |
| Culture and Recreation                      | 157,926                           | 156,283             | 1,643                                    |
| <b>Total Expenditures</b>                   | <u>446,095</u>                    | <u>403,864</u>      | <u>42,231</u>                            |
| <b>Net Change in Fund Balances</b>          | <u>\$ -</u>                       | 155,053             | <u>\$ 155,053</u>                        |
| <b>Fund Balances, Beginning of the Year</b> |                                   | <u>3,436,439</u>    |                                          |
| <b>Fund Balances, End of the Year</b>       |                                   | <u>\$ 3,591,492</u> |                                          |

## **SUPPLEMENTARY INFORMATION**

**TOWN OF REDDICK, FLORIDA  
GENERAL FUND  
SCHEDULE OF EXPENDITURES  
YEAR ENDED SEPTEMBER 30, 2024**

**General Government and Administration**

|                            |          |
|----------------------------|----------|
| Clerk's Expense            | \$ 7,700 |
| Insurance                  | 13,263   |
| Professional Fees          | 15,960   |
| Service Charges            | 1,956    |
| Supplies and Miscellaneous | 7,669    |
| Telephone                  | 3,057    |

|                                                    |               |
|----------------------------------------------------|---------------|
| <b>Total General Government and Administration</b> | <u>49,605</u> |
|----------------------------------------------------|---------------|

**Public Safety**

|                           |            |
|---------------------------|------------|
| Emergency Fire and Rescue | <u>567</u> |
|---------------------------|------------|

**Physical Environment**

|                                       |               |
|---------------------------------------|---------------|
| Utilities, Garbage, and Trash Pick-Up | <u>42,910</u> |
|---------------------------------------|---------------|

**Transportation**

|                                |         |
|--------------------------------|---------|
| Animal Control Services        | 3,037   |
| Street Lighting                | 19,916  |
| Street Maintenance and Repairs | 111,006 |
| Professional Fees              | 14,240  |
| Clerk's Expense                | 6,300   |

|                             |                |
|-----------------------------|----------------|
| <b>Total Transportation</b> | <u>154,499</u> |
|-----------------------------|----------------|

**Culture and Recreation**

|                                    |                |
|------------------------------------|----------------|
| Cleaning, Maintenance, and Repairs | <u>156,283</u> |
|------------------------------------|----------------|

|                           |                          |
|---------------------------|--------------------------|
| <b>Total Expenditures</b> | <u><u>\$ 403,864</u></u> |
|---------------------------|--------------------------|

## **COMPLIANCE SECTION**

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

To the Honorable Members of Town Council  
Town of Reddick, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the Town of Reddick, Florida (the Town) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements and have issued our report thereon dated June 19, 2025.

**Report on Internal Control Over Financial Reporting**

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

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

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

**CERTIFIED PUBLIC ACCOUNTANTS**

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa

[purvisgray.com](http://purvisgray.com)

Members of American and Florida Institutes of Certified Public Accountants

To the Honorable Members of Town Council  
Town of Reddick, Florida

**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**

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town'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 Town's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Purvis Gray*

June 19, 2025  
Ocala, Florida

## INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

To the Honorable Members of Town Council  
Town of Reddick, Florida

We have examined the Town of Reddick, Florida's (the Town) compliance with the requirements of Section 218.415, Florida Statutes, as of and for the year ended September 30, 2024, as required by Section 10.556(10)(a), *Rules of the Auditor General*. Management is responsible for the Town's compliance with those requirements. Our responsibility is to express an opinion on the Town's compliance 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 Town complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Town complied with the specified requirements. The nature, timing, and extent of procedures selected depend on our judgement, including an assessment of the risk of material non-compliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

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

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, the Town, and its management, and is not intended to be, and should not be, used by anyone other than these specified parties.

*Purvis Gray*

June 19, 2025  
Ocala, Florida

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## MANAGEMENT LETTER

To the Honorable Members of Town Council  
Town of Reddick, Florida

### Report on the Financial Statements

We have audited the financial statements of the Town of Reddick, Florida (the Town) as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 19, 2025.

### Auditor's Responsibility

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

### Other Reporting Requirements

We have issued our Independent 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*; and Independent Accountant's Report on an examination conducted in accordance with American Institute of Certified Public Accountants *Professional Standards*, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated June 19, 2025, should be considered in conjunction with this management letter.

### Prior Audit Findings

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

### Official Title and Legal Authority

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

### 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 Town met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Town did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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To the Honorable Members of Town Council  
Town of Reddick, Florida

## MANAGEMENT LETTER

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 Town. It is management's responsibility to monitor the Town'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 Town stated they did not operate a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, within the Town's geographical boundaries during the fiscal year under audit.

### **Additional Matters**

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

### **Purpose of this Letter**

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

*Purvis Gray*

June 19, 2025  
Ocala, Florida

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