

SUWANNEE COUNTY, FLORIDA

ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended September 30, 2024

SUWANNEE COUNTY, FLORIDA
ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended September 30, 2024
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INTRODUCTORY SECTION

SUWANNEE COUNTY, FLORIDA

LIST OF PRINCIPAL OFFICIALS

September 30, 2024

<u>Title</u>	<u>Name</u>
Board of County Commissioners	
District I	Don Hale, Jr.
District II	Maurice Perkins
District III	Travis Land
District IV	Leo Mobley
District V	Franklin White
Clerk of the Circuit Court	Barry A. Baker
Property Appraiser	Ricky Gamble
Sheriff	Sam St. John
Supervisor of Elections	Jennifer M. Kinsey
Tax Collector	Sharon W. Jordan

COUNTY-WIDE FINANCIAL REPORT



Powell and Jones CPA

1359 S.W. Main Blvd.
Lake City, FL 32025
Phone 386.755.4200

INDEPENDENT AUDITOR'S REPORT

To the Board of County Commissioners
and Constitutional Officers
Live Oak, Florida

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Suwannee County, Florida, 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller of 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 Suwannee County, Florida, 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 Suwannee County, Florida'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 there is not a guarantee that an audit conducted in accordance with GAAS and GAS 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 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 Suwannee County, Florida's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Suwannee County, Florida'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, budgetary comparison information, and pension and other post-employment benefit schedules 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 Suwannee County, Florida's basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance, as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and Section 215.97, Florida Statutes, *Florida Single Audit Act*; Chapter 10.550, Rules of the State of Florida, Office of the Auditor General, as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. 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 and the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

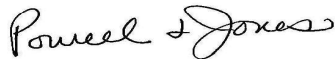
Other Information

Management is responsible for the other information included in the annual report. The other information comprises the combining and certain nonmajor fund financial statements and the major capital projects' funds budget vs. actual reports but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 15, 2025, our consideration of Suwannee County, Florida'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 internal control over financial reporting or on compliance. The report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Suwannee County, Florida's internal control over financial reporting and compliance.



Powell and Jones CPA
Lake City, Florida
October 15, 2025

SUWANNEE COUNTY, FLORIDA
Management's Discussion and Analysis

For the Fiscal Year Ended September 30, 2024

The Suwannee County, Florida (the County) management's discussion and analysis (MD&A) presents an overview of the County's financial activities for the fiscal year ended September 30, 2024. The analysis provides summary financial information for the County and should be read in conjunction with the County's financial statements.

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

The intent of the MD&A is to provide a brief, objective, and easily readable analysis of the County's financial performance for the year and its financial position at fiscal year ended September 30, 2024.

One of the key requirements of GASB 34 in financial presentation is the requirement to capitalize infrastructure assets and record depreciation. Consequently, these guidelines have a significant impact on the reporting of fixed assets, long term liabilities, and fund balances.

OVERVIEW OF THE FINANCIAL STATEMENTS

This MD&A is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements consist of: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The Government-wide financial statements present an overall picture of the County's financial position and results of operations. The Fund financial statements present financial information for the County's major funds. The Notes to the financial statements provide additional information concerning the County's finances that are not disclosed in the government-wide or fund financial statements.

Government-wide financial statements

The government-wide financial statements consist of the statement of net position and the statement of activities, and are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business. Emphasis is placed on the net position of governmental activities and business-type activities and the change in net position. Governmental activities are primarily supported by property taxes, sales and use taxes, federal and state grants, and state shared revenues. Business-type activities are supported by charges to the users of those activities.

The statement of net position presents information on all assets and liabilities of the County, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating. Net position is reported in three categories: 1) invested in capital assets, net of related debt, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental Activities separate from those of business-type activities.

The statement of activities presents information on all revenues and expenses of the County and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the County. To assist in understanding the County's operations, expenses have been reported as governmental activities or business-type activities. Governmental activities financed by the County include public safety, physical environment, transportation, economic environment, human services, culture and recreation, and general government services. Business-type activities financed by user charges include solid waste collection and disposal operations.

Fund financial statements

A fund is a separate accounting entity with a self-balancing set of accounts and is used to maintain control over resources that have been segregated for specific activities or objectives in accordance with special regulations, restrictions, or limitations. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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.

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.

Fiduciary fund financial statements provide information on all assets and liabilities of the fund, changes in economic resources (additions and deductions), and total economic resources.

Fund financial statements include a balance sheet and a statement of revenues, expenditures, and changes in fund balances for all governmental funds. A statement of revenues, expenditures, and changes in fund balances - budget and actual, is provided for the County's general fund and major special revenue, capital projects, and debt service funds. For the proprietary funds, which include business-type activities, a statement of net position; a statement of revenues, expenses, and changes in fund net position; and a statement of cash flows are presented. A combined statement of fiduciary net position and a statement of changes in fiduciary net position are presented for the County's custodial funds.

Fund financial statements provide more detailed information about the County's activities. Individual funds are established by the County to track revenues that are restricted to certain uses, comply with legal requirements, or account for the use of state and federal grants.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the County. The government-wide financial statements provide an overall picture of the County's financial standing, split between governmental activities and business-type activities. These statements are comparable to private-sector companies and give a good understanding of the County's overall financial health and how the County paid for the various activities, or functions, provided by the County. All assets of the County, including buildings, land, roads, bridges and operating lease assets are reported in the statement of net position. All liabilities, including principal outstanding on bonds, landfill closure liabilities, future employee benefits obligated but not paid by the County, the County's portion of the FRS net pension liability, and capital and operating lease liabilities are included. The statement of activities includes depreciation on all long-lived assets of the County, but transactions between the different functions of the County have been eliminated in order to avoid "doubling up" the revenues and expenses.

The *fund financial statements* provide a picture of the major funds of the County and a column for all non-major funds. In the case of governmental activities, outlays for long-lived assets are reported as expenditures, and long-term liabilities are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, a reconciliation is provided from the fund financial statements to the *government wide financial statements*.

Notes to the financial statements

The notes to the financial statements provide additional detail concerning the financial activities and financial balances of the County. Additional information about the accounting practices of the County, investments of the County, long-term debt, and pension plan are some of the items included in the notes to the financial statements.

FINANCIAL HIGHLIGHTS

Total assets and deferred outflows of the County exceeded total liabilities and deferred inflows by \$111,683,140 (net position). Unrestricted net position for governmental activities was (\$105,493), and for business-type activities was \$2,944,341. Governmental Activities restricted net position was \$11,360,003 and was \$444,362 for Business-type Activities.

Total net position increased by \$8,980,464. Of that amount, an increase of \$7,996,212 was attributable to Governmental Activities and an increase of \$984,252 is attributable to Business-type Activities. This increase was primarily due to operating grants and contributions, and capital grants and contributions.

Governmental Activities revenues increased by approximately \$12.5 million to \$77,593,934 primarily due to additional grant funding. Governmental expenses increased by approximately \$1.35 million to \$69,331,895. This increase in expense was due largely to moderate increases in expenditures across the board, which was largely attributable to inflation.

Business-type activities revenues increased by approximately \$500 thousand to \$6,155,699 while business-type expenses increased by close to \$200 thousand to \$5,509,318. The increase in net position of \$984,252 was primarily due to continuing increases in funds received through special assessments and charges for services.

FINANCIAL ANALYSIS OF THE COUNTY

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. At September 30, 2024, the assets of the County exceed liabilities by \$111,683,140.

The following schedule provides a summary of the assets, liabilities, and net position of the County:

	NET POSITION		Total Government	
	Governmental Activities	Business-type Activities	2024	2023
Assets				
Current assets	\$ 65,211,224	\$ 5,302,651	\$ 70,513,875	\$ 69,019,357
Restricted assets	-	1,739,227	1,739,227	1,686,656
Non-current assets	92,479,874	9,145,424	101,625,298	94,554,292
Total assets	157,691,098	16,187,302	173,878,400	165,260,305
Deferred Outflows of Resources	12,628,474	710,442	13,338,916	9,525,995
Liabilities				
Current liabilities	13,987,289	616,419	14,603,708	14,840,863
Non-current liabilities	46,709,717	3,532,100	50,241,817	52,641,172
Total liabilities	60,697,006	4,148,519	64,845,525	67,482,035
Deferred Inflows of Resources	10,309,322	379,329	10,688,651	4,601,589
Net Position				
Invested in capital assets, net of related debt	88,058,734	8,981,193	97,039,927	90,094,295
Restricted	11,360,003	444,362	11,804,365	8,832,040
Unrestricted	(105,493)	2,944,341	2,838,848	3,776,341
Total Net Position	\$ 99,313,244	\$ 12,369,896	\$ 111,683,140	\$ 102,702,676

87% of the County's net position reflects its investment in capital assets (land, buildings, infrastructure, and equipment), less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional 11% of the County's net position represents resources that are dedicated or subject to restrictions on how they may be used. Certain of these assets have only been restricted by action of the Board of County Commissioners and are subject to reclassification to unrestricted net position as required. The remaining balance of unrestricted net position was \$2,838,848. This was made up of a balance of \$2,944,341 in the business-type activities and a deficit of \$105,493 for government-wide activities.

The following schedule provides a summary of the changes in net position. The increase in Governmental Activities net position of \$7,996,212 is due primarily to higher levels of operating and capital grant receipts. The Business-type Activities' net position increased by \$984,252. This increase was primarily due to continuing to a special assessment and transfer of funds from governmental activities.

	CHANGES IN NET POSITION		Total Government	
	Governmental Activities	Business-type Activities	2024	2023
Revenues:				
Program Revenues				
Charges for services	\$ 9,342,699	\$ 1,918,702	\$ 11,261,401	\$ 9,446,002
Operating grants/contributions	10,226,979	-	10,226,979	4,952,969
Capital grants/contributions	6,601,693	93,750	6,695,443	4,998,884
General Revenues				
Property taxes	21,978,534	-	21,978,534	19,670,237
Sales and use taxes	10,354,930	-	10,354,930	9,902,979
Communications surtax	219,642	-	219,642	225,955
Fines and forfeitures	364,653	-	364,653	456,409
Licenses and permits	803,916	-	803,916	497,039
Special assessment	2,741,791	4,039,012	6,780,803	6,212,200
State shared revenues	11,786,911	-	11,786,911	11,216,816
State payments in lieu of taxes	18,756	-	18,756	18,627
Interest	1,159,058	104,235	1,263,293	874,975
Other	1,994,372	-	1,994,372	2,281,702
Total Revenues	77,593,934	6,155,699	83,749,633	70,754,794
Expenses:				
General government	10,821,034	-	10,821,034	11,659,141
Public safety	26,516,429	-	26,516,429	27,848,703
Physical environment	1,946,436	5,509,318	7,455,754	7,215,817
Transportation	16,428,347	-	16,428,347	14,376,907
Economic environment	1,307,855	-	1,307,855	963,646
Human services	1,246,835	-	1,246,835	1,176,248
Culture/recreation	7,077,574	-	7,077,574	5,992,254
Court related	3,945,374	-	3,945,374	3,895,269
Interest on long-term debt	42,011	-	42,011	183,170
Total Expenses	69,331,895	5,509,318	74,841,213	73,311,155
Net gain/(loss) on disposition of assets	72,044	-	72,044	(51,624)
Transfers In (Out)	(337,871)	337,871	-	-
Change in net position	7,996,212	984,252	8,980,464	(2,607,985)
Net position - beginning	91,317,032	11,385,644	102,702,676	105,310,661
Net position - ending	\$ 99,313,244	\$ 12,369,896	\$ 111,683,140	\$ 102,702,676

Property taxes provide 28% of the revenues for Governmental Activities, while sales taxes provide 13%.

Operating grants and contributions provide 13% of governmental revenues and State shared revenues provide 15%. Most of the Governmental Activities resources are spent for Public Safety (38%), General Government (16%), and Transportation (24%). The majority of revenues in the Business-type activities were attributable to charges for services provided (31%) and the receipt of a special assessment (66%). All of the expenses are considered to be related to the physical environment.

FUND FINANCIAL INFORMATION

Governmental Funds

General Fund

The County's General Fund is the main operating fund of the County. It is used to account for all financial resources that are not restricted by State or Federal laws, County Ordinances or other externally imposed requirements. As of September 30, 2024, total assets were \$27,116,732 and total liabilities and deferred inflows of resources were \$8,832,414. The ending fund balance was \$18,284,318, \$11,786,906 of which is unassigned. Fund balance decreased by \$2,661,601 during the year. The largest contributor to the observed decrease was transfers to other funds.

In the year ended September 30, 2024, total revenues and receipts of lease proceeds of \$34,988,392, exceeded total expenditures of \$28,591,351 by \$5,599,615. The net amount of \$9,058,642 was transferred to other funds for operational and capital-related purposes resulting in a \$2,661,601 decrease in the General Fund fund balance.

During the fiscal year, the County showed a favorable variance of \$18 million in its excess of revenues over expenditures.

Other Governmental Funds

The *Road and Bridge (Transportation) Fund* accounts for motor fuel taxes designated for the annual maintenance of roads, bridges, right-of-way, drainage systems, etc. The County has the legal authority to levy ad valorem taxes for the Transportation Fund but has elected not to do so. As of September 30, 2024, revenues and transfers in exceeded expenditures in the amount of \$26,847. The ending fund balance was \$8,155,864.

The *Fine and Forfeiture Fund* accounts for expenditures relating to the judicial system and the funding of the operations of the Sheriff, a separate Constitutional Officer. Financing is provided by ad valorem and local option sales taxes, state shared revenues, and current related fines and fees. For the fiscal year ended September 30, 2024, revenues and transfers in exceeded expenditures in the amount of \$39,958, increasing the fund balance to \$2,520,061.

The *Sheriff General Fund* is the operating fund of the Sheriff, a Constitutional Officer. The primary source of funds are transfers from the Board of County Commissioners Fine and Forfeiture Fund. Expenditures totaled \$13,605,051 for the year and by law this fund has no ending fund balance.

Proprietary Funds

The *Solid Waste Collection Fund* accounts for the revenues, expenses, assets, and liabilities associated with the County-operated solid waste collection service provided to residential and commercial customers within the County. This is operated like a business where the rates established by the County generate sufficient funds to pay the costs of current operations and provide for the accumulation of funding for capital asset acquisitions. Total assets as of September 30, 2024, were \$3,131,571, total liabilities were \$2,080,111, net deferred outflows and inflows of resources were \$287,658 and net position was \$1,339,188. Total revenue was \$2,853,287. The net gain for the year was \$558,205.

The *Solid Waste Disposal Fund* accounts for the revenues, expenses, assets, and liabilities associated with the County operated solid waste disposal services. This fund is substantially financed by tipping fees and special assessments charged to users of the services. Total assets as of September 30, 2024, were \$5,351,314, total liabilities were \$2,096,692, net deferred outflows and inflows of resources were \$43,455 and net position was \$3,298,077. Total revenue was \$3,208,802.

The Water Plant Fund accounts for the revenues, expenses, assets and liabilities associated with the County operated water plant. This fund earned \$93,610 of income and incurred \$580,526 of expenses during the year. As a result, the net position decreased to \$7,732,701.

CAPITAL ASSETS ACTIVITY

The County's capital assets for its governmental and business-type activities as of September 30, 2024, was \$101,625,298 (net of accumulated depreciation). This investment in capital assets includes land, buildings, equipment, infrastructure, and construction in progress, net of depreciation. As in previous years, general fixed assets were recorded at cost or fair market value at the time of acquisition.

The most significant change in capital assets during the fiscal year was the progress and completion made on various road and other capital projects.

The following schedule provides a summary of the County's capital assets activity for the year ended September 30, 2024:

	Capital Assets		<u>Totals</u>	
	Governmental	Business-type		
	<u>Activities</u>	<u>Activities</u>	<u>2024</u>	<u>2023</u>
Land and improvements	\$ 16,281,228	\$ 286,790	\$ 16,568,018	\$ 10,939,710
Construction in progress	5,967,770	-	5,967,770	1,538,721
Roads and infrastructure	95,004,694	7,702,277	102,706,971	100,895,133
Buildings and improvements	37,141,519	5,261,316	42,402,835	42,347,323
Equipment	26,613,052	2,974,923	29,587,975	28,015,287
Right-of-Use lease assets	10,677,618	532,964	11,210,582	10,384,905
Total	191,685,881	16,758,270	208,444,151	194,121,079
Less accumulated depreciation	(99,206,007)	(7,612,846)	(106,818,853)	(99,566,787)
Total	\$ 92,479,874	\$ 9,145,424	\$101,625,298	\$ 94,554,292

DEBT MANAGEMENT

Government Activities Debt

During the year, a total of \$3,061,336 in principal reducing payments on revenue bonds, financing leases, and a line of credit were made on governmental activities debt and payments of \$33,592 were made on proprietary fund finance leases, leaving , after additions, the following balances at September 30, 2024:

Governmental Funds:	2024	2023
Finance leases	\$ 3,488,923	\$ 2,623,770
Revenue bonds	932,217	1,973,202
Line of Credit	-	-
	<u>4,421,140</u>	<u>4,596,972</u>
Proprietary Funds:		
Finance leases	164,231	-
	<u>\$ 4,585,371</u>	<u>\$ 4,596,972</u>

The County additionally accrued \$69,949 in interest, as of September 30, 2024, that was included as payable on the County's subsequent debt service payments.

OTHER FINANCIAL INFORMATION

Economic Factors and Next Year's Budget

- The current unemployment rate for the County was 5.3%. This was an increase from the prior fiscal year.
- The official estimated population for the County in 2023 and 2024 were 46,134 and 47,534, respectively.
- The ad valorem tax millage rate for the County was 9.00 mills in 2024, which was the same as the prior year.

REQUEST FOR INFORMATION

This financial report is designed to present users with a general overview of the County's finances and to demonstrate the County's accountability. Questions concerning this report or requests for additional information should be addressed to the Clerk of the Circuit Court, 200 S. Ohio Ave., Live Oak, Florida 32064, or by calling (386) 362-0545.

BASIC FINANCIAL STATEMENTS

SUWANNEE COUNTY, FLORIDA
STATEMENT OF NET POSITION
September 30, 2024

	Governmental Activities	Business - type Activities	Total
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 44,958,909	\$ 5,140,275	\$ 50,099,184
Accounts receivable - net	1,343,511	109,126	1,452,637
Internal balances	39,547	(39,547)	-
Due from custodial funds	397,039	76,406	473,445
Due from other governmental units	5,041,870	16,391	5,058,261
Prepaid expenses	-	-	-
Investments	13,351,197	-	13,351,197
Fuel inventory	56,354	-	56,354
Other current assets	22,797	-	22,797
Total current assets	65,211,224	5,302,651	70,513,875
Restricted assets:			
Investments	-	1,739,227	1,739,227
Total restricted assets	-	1,739,227	1,739,227
Noncurrent assets:			
Financing lease assets, net	4,017,796	385,809	4,403,605
Capital assets not being depreciated	22,498,998	286,790	22,785,788
Capital assets being depreciated, net	65,963,080	8,472,825	74,435,905
Total noncurrent assets	92,479,874	9,145,424	101,625,298
Total assets	157,691,098	16,187,302	173,878,400
DEFERRED OUTFLOWS OF RESOURCES			
Related to pensions and OPEB	12,628,474	710,442	13,338,916
LIABILITIES			
Current liabilities			
Accounts payable	1,483,979	268,691	1,752,670
Accrued salaries	1,232,330	61,227	1,293,557
Accrued liabilities	889,313	12,321	901,634
Due to custodial funds	10,937	-	10,937
Due to other governmental units	119,907	-	119,907
Unearned revenues	8,784,396	-	8,784,396
Deposits	-	111,427	111,427
Accrued compensated absences	541,280	27,744	569,024
Current portion financing leases payable	735,328	35,404	770,732
Current portion revenue bonds payable	142,391	-	142,391
Other current liabilities	47,428	-	47,428
Landfill postclosure costs	-	99,605	99,605
Total current liabilities	13,987,289	616,419	14,603,708

(Continued)

SUWANNEE COUNTY, FLORIDA
STATEMENT OF NET POSITION (concluded)
September 30, 2024

	Governmental Activities	Business - type Activities	Total
Noncurrent liabilities			
Accrued compensated absences	\$ 3,063,662	\$ 157,216	\$ 3,220,878
OPEB obligation	5,049,885	-	5,049,885
Landfill post-closure costs	-	1,195,260	1,195,260
Revenue bonds payable	789,826	-	789,826
Financing leases payable	2,753,595	128,827	2,882,422
FRS pension liability	35,052,749	2,050,797	37,103,546
Total noncurrent liabilities	46,709,717	3,532,100	50,241,817
Total liabilities	60,697,006	4,148,519	64,845,525
DEFERRED INFLOWS OF RESOURCES			
Related to pensions and OPEB	10,309,322	379,329	10,688,651
NET POSITION			
Invested in capital assets, net of related debt	88,058,734	8,981,193	97,039,927
Restricted for:			
Road projects	1,794,343	-	1,794,343
Other purposes	9,565,660	444,362	10,010,022
Unrestricted	(105,493)	2,944,341	2,838,848
Total net position	\$ 99,313,244	\$ 12,369,896	\$ 111,683,140

See notes to financial statements.

SUWANNEE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended September 30, 2024

Functions/Programs	Expenses	Program Services			Net (Expenses) Revenues and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business Type Activities	Total
Governmental activities							
General government	\$ 10,821,034	\$ 6,464,256	\$ 349,793	\$ 219,513	\$ (3,787,472)	\$ -	\$ (3,787,472)
Public safety	26,516,429	553,107	3,786,704	660,148	(21,516,470)	-	(21,516,470)
Physical environment	1,946,436	-	-	92,715	(1,853,721)	-	(1,853,721)
Transportation	16,428,347	884,677	-	2,756,268	(12,787,402)	-	(12,787,402)
Economic environment	1,307,855	20,504	-	-	(1,287,351)	-	(1,287,351)
Human services	1,246,835	-	3,529,826	12,003	2,294,994	-	2,294,994
Culture/recreation	7,077,574	638,888	2,533,758	2,861,046	(1,043,882)	-	(1,043,882)
Court related	3,945,374	781,267	26,898	-	(3,137,209)	-	(3,137,209)
Interest on long-term debt	42,011	-	-	-	(42,011)	-	(42,011)
Total governmental activities	69,331,895	9,342,699	10,226,979	6,601,693	(43,160,524)	-	(43,160,524)
Business - type activities							
Physical environment							
Solid waste and water services	5,474,115	1,918,702	-	93,750	-	(3,461,663)	(3,461,663)
Interest on long-term debt	35,203	-	-	-	-	(35,203)	(35,203)
Total business-type activities	5,509,318	1,918,702	-	93,750	-	(3,496,866)	(3,496,866)
Total government	\$ 74,841,213	\$ 11,261,401	\$ 10,226,979	\$ 6,695,443	\$ (43,160,524)	\$ (3,496,866)	\$ (46,657,390)
General revenues							
Ad valorem taxes					21,978,534	-	21,978,534
Sales and use taxes					10,354,930	-	10,354,930
Communications service tax					219,642	-	219,642
Special assessment					2,741,791	4,039,012	6,780,803
Licenses and permits					803,916	-	803,916
State shared revenue					11,786,911	-	11,786,911
Fines and forfeitures					364,653	-	364,653
State payments in lieu of taxes					18,756	-	18,756
Interest					1,159,058	104,235	1,263,293
Miscellaneous					1,994,372	-	1,994,372
Net gain on disposition of fixed assets					72,044	-	72,044
Transfers in (out)					(337,871)	337,871	-
Total general revenue					51,156,736	4,481,118	55,637,854
Change in net position					7,996,212	984,252	8,980,464
Net position - beginning					91,317,032	11,385,644	102,702,676
Net position - ending					\$ 99,313,244	\$ 12,369,896	\$ 111,683,140

See notes to the financial statements.

**SUWANNEE COUNTY, FLORIDA
GOVERNMENTAL FUNDS
BALANCE SHEET
September 30, 2024**

Major Special Revenue Funds

	General Fund	Road and Bridge	Fine and Forfeiture	Sheriff Operating	Other Governmental Funds	Total Governmental Funds
ASSETS						
Current assets						
Cash	\$ 21,631,465	\$ 310,831	\$ 2,720,585	\$ 87,208	\$ 20,208,820	\$ 44,958,909
Accounts receivable, net	224,276	15,166	-	1,090,261	13,808	1,343,511
Due from other funds	2,321,309	20,603	176,448	462,999	208,337	3,189,696
Due from other governmental units	1,714,602	830,464	120,138	188,891	2,187,775	5,041,870
Investments	1,198,669	7,902,848	-	-	4,249,680	13,351,197
Fuel inventory	26,412	29,942	-	-	-	56,354
Other current assets	-	-	-	-	22,797	22,797
Total assets	\$ 27,116,733	\$ 9,109,854	\$ 3,017,171	\$ 1,829,359	\$ 26,891,217	\$ 67,964,334
LIABILITIES DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities						
Accounts payable	\$ 519,899	\$ 335,962	\$ 84,275	\$ 239,562	\$ 304,281	\$ 1,483,979
Accrued wages	377,434	165,007	-	434,680	255,209	1,232,330
Other accrued liabilities	656,325	35,629	-	21,377	106,033	819,364
Due to other funds	23,643	17,444	412,835	-	2,310,125	2,764,047
Due to other governmental units	-	-	-	-	119,907	119,907
Unearned revenues	6,943,583	-	-	-	1,840,813	8,784,396
Other current liabilities	10,785	-	-	-	36,643	47,428
Total liabilities	8,531,669	554,042	497,110	695,619	4,973,011	15,251,451
Deferred inflows of resources						
Unavailable grant revenue	300,745	399,948	-	1,133,740	-	1,834,433
Fund balances						
Nonspendable:						
Due from other funds	2,321,309	20,603	176,448	-	-	2,518,360
Restricted	73,880	-	-	-	11,286,123	11,360,003
Assigned	1,673,775	8,135,261	2,343,613	-	2,577,825	14,730,474
Committed	2,428,448	-	-	-	8,054,258	10,482,706
Unassigned	11,786,907	-	-	-	-	11,786,907
Total fund balances	18,284,319	8,155,864	2,520,061	-	21,918,206	50,878,450
Total liabilities, deferred inflows of resources and fund balances	\$ 27,116,733	\$ 9,109,854	\$ 3,017,171	\$ 1,829,359	\$ 26,891,217	

Amounts reported for governmental activities in the statement of net position differ for the following reasons:

Capital assets used in governmental activities are not current financial resources, and therefore are not reported in the funds.	92,479,874
Long-term liabilities, including revenue bonds payable of \$932,217, financing leases of \$3,488,923, compensated absences of \$3,604,942, OBEB obligations of \$5,049,885, FRS pension liability of \$35,052,749, and accrued interest of \$69,949, will not be paid with current resources and are therefore not reported in the fund financial statements.	(48,198,665)
Deferred outflows of resources of \$ 8,992,706 and deferred inflows of resources of \$4,493,998 are not recognized in the current period and therefore are not reported in the fund statements.	2,319,152
Revenues earned during the period that are not readily available at year-end are considered deferred inflows of resources in the fund statements but are revenues in the government-wide statements. This is reflected as an increase in net position.	1,834,433
Net position of governmental activities	\$ 99,313,244

See notes to financial statements.

SUWANNEE COUNTY, FLORIDA
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 2024
Major Special Revenue Funds

	General Fund	Road and Bridge	Fine and Forfeiture	Sheriff Operating	Other Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	\$ 15,085,840	\$ 3,508,263	\$ 13,587,237	\$ -	\$ 371,766	\$ 32,553,106
Special assessments					2,741,791	2,741,791
Licenses and permits	89,916	67,144	-	-	646,856	803,916
Intergovernmental	12,769,197	4,033,980	1,363,539	1,053,644	10,450,538	29,670,898
Charges for services	5,161,524	301,995	163,636	9,620	3,705,924	9,342,699
Fines and forfeitures	15,687	-	102,268	-	246,698	364,653
Other grants and donations					2,373	2,373
Miscellaneous	635,787	251,940	-	192,747	913,898	1,994,372
Interest	433,016	396,963	-	13,085	315,994	1,159,058
Total revenues	34,190,967	8,560,285	15,216,680	1,269,096	19,395,838	78,632,866
EXPENDITURES						
Current expenditures						
General government	6,343,428	-	-	-	4,824,934	11,168,362
Public safety	8,817,380	-	216,929	13,647,645	2,014,742	24,696,696
Physical environment	1,544,335	-	-	-	168	1,544,503
Transportation	614,277	10,069,360	-	-	-	10,683,637
Economic environment	448,077	-	-	-	846,712	1,294,789
Human services	1,246,835	-	-	-	-	1,246,835
Culture / recreation	107,500	-	-	-	7,336,300	7,443,800
Court related	-	-	873,942	-	2,678,965	3,552,907
Capital outlay						
General government	5,896,875	-	-	-	62,540	5,959,415
Public safety	1,090,016	-	-	1,226,502	786,366	3,102,884
Physical environment	61,978	-	-	-	-	61,978
Transportation	1,086,712	2,152,832	-	-	-	3,239,544
Economic environment	153,065	-	-	-	-	153,065
Human services	-	-	-	-	-	-
Culture / recreation	-	-	-	-	3,518,151	3,518,151
Court related	-	-	3,121	-	27,925	31,046
Debt service						
Principal	1,138,862	-	-	-	-	1,138,862
Interest	42,011	-	-	-	-	42,011
Total expenditures	28,591,351	12,222,192	1,093,992	14,874,147	22,096,803	78,878,485
Excess of revenues over (under) expenditures	5,599,616	(3,661,907)	14,122,688	(13,605,051)	(2,700,965)	(245,619)
OTHER FINANCING SOURCES (USES)						
Lease proceeds	797,426	-	-	-	-	797,426
Interfund transfers in	2,187,763	3,688,754	-	13,605,051	8,016,041	27,497,609
Interfund transfers out	(11,246,405)	-	(14,082,730)	-	(2,506,345)	(27,835,480)
Total other financing sources (uses)	(8,261,216)	3,688,754	(14,082,730)	13,605,051	5,509,696	459,555
Net change in fund balances	(2,661,600)	26,847	39,958	-	2,808,731	213,936
Fund balances at beginning of year	20,945,919	8,129,017	2,480,103	-	19,109,475	50,664,514
Fund balances at end of year	\$ 18,284,319	\$ 8,155,864	\$ 2,520,061	\$ -	\$ 21,918,206	\$ 50,878,450

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended September 30, 2024**

Net change in fund balances - total governmental funds		\$	213,936
Amounts reported for governmental activities in the statement of activities are different because:			
Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.			
Expenditures for capital assets	15,268,657		
Financing lease additions	797,426		
Capital asset reclassifications	72,044		
Less current year depreciation	<u>(9,035,859)</u>		7,102,268
Prepaid items utilize current resources for future benefits. The County treats them as expenses in the fund statements. These expenses are recognized as the benefit is received in the government-wide statements.			
Prepaid items			(125,066)
Receipt of loan proceeds and repayments of loan principal and capital lease liabilities are revenues and expenditures in the governmental funds, respectively, but the transactions increase and reduce long-term liabilities in the statement of net assets.			
Debt principal payments	1,138,862		
Proceeds on finance leases	(797,426)		
Change in accrued interest payable	(15,059)		
Financing lease liability principal payments	<u>1,922,474</u>		2,248,851
Some expenses reported in the statement of activities do not require the use of current financial resources, therefore, are not reported as expenditures in governmental funds.			
Change in compensated absences	3,589		
Change in OPEB obligation	490,948		
Change in deferred outflows and inflows related to OPEB	(676,518)		
Change in net pension liability	1,280,174		
Change in deferred outflows and inflows related to pensions	<u>(1,503,038)</u>		(404,845)
Revenues earned that are not readily available at year-end are not recognized in the fund statements until received but are shown as increases in net position in the government-wide statements in the they are earned.			
Change in net position due to net change in readily available revenues			(1,038,932)
Change in net position Statement of Activities		<u>\$</u>	<u>7,996,212</u>

SUWANNEE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2024

	Business Type Activities			Total
	Enterprise Funds			
	Solid Waste Collection	Solid Waste Disposal	Water Plant	
ASSETS				
Current assets				
Cash	\$ 1,761,840	\$ 2,855,023	\$ 523,412	\$ 5,140,275
Accounts receivable	2,878	146,021	-	148,899
Allowance for doubtful accounts	-	(39,773)	-	(39,773)
Due from other funds	-	76,406	-	76,406
Due from other governmental units	4,164	1,551	10,676	16,391
Total current assets	1,768,882	3,039,228	534,088	5,342,198
Restricted assets				
Investments	-	1,739,227	-	1,739,227
Noncurrent assets				
Capital assets not being depreciated				
Land	93,575	193,215	-	286,790
Total capital assets not being depreciated	93,575	193,215	-	286,790
Capital assets being depreciated				
Infrastructure	-	-	7,702,277	7,702,277
Buildings and improvements	1,597,171	3,664,145	-	5,261,316
Equipment	2,514,320	436,247	24,356	2,974,923
Right-of-use asset	297,372	235,592	-	532,964
Total capital assets being depreciated	4,408,863	4,335,984	7,726,633	15,938,516
Allowance for depreciation and amortization	(3,139,749)	(3,956,340)	(516,757)	(7,612,846)
Total capital assets being depreciated, net	1,269,114	379,644	7,209,876	8,325,670
Total noncurrent assets	1,362,689	572,859	7,209,876	9,145,424
Total assets	3,131,571	5,351,314	7,743,964	16,226,849
DEFERRED OUTFLOWS OF RESOURCES				
Related to pension	617,201	93,241	-	710,442
LIABILITIES				
Current liabilities (payable from current assets)				
Accounts payable	5,687	251,741	11,263	268,691
Wages payable	53,369	7,858	-	61,227
Accrued payroll liabilities	10,680	1,641	-	12,321
Due to other funds	39,547	-	-	39,547
Deposits	24,333	87,094	-	111,427
Accrued compensated absences	24,728	3,016	-	27,744
Current portion finance lease payable	-	35,404	-	35,404
Total current liabilities (payable from current assets)	158,344	386,754	11,263	556,361
Current liabilities (payable from restricted assets)				
Landfill postclosure costs	-	99,605	-	99,605
Total current liabilities (payable from restricted assets)	-	99,605	-	99,605
(continued)				

**SUWANNEE COUNTY FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS (concluded)
September 30, 2024**

	Business Type Activities			Total
	Enterprise Funds			
	Solid Waste Collection	Solid Waste Disposal	Water Plant	
Noncurrent liabilities				
Accrued compensated absences	\$ 140,123	\$ 17,093	\$ -	\$ 157,216
Estimated liability for landfill closure	-	1,195,260	-	1,195,260
Finance lease payable	-	128,827	-	128,827
FRS pension liability	1,781,644	269,153	-	2,050,797
Total noncurrent liabilities	<u>1,921,767</u>	<u>1,610,333</u>	<u>-</u>	<u>3,532,100</u>
Total liabilities	<u>2,080,111</u>	<u>2,096,692</u>	<u>11,263</u>	<u>4,188,066</u>
 DEFERRED INFLOWS OF RESOURCES				
Related to pension	<u>329,543</u>	<u>49,786</u>	<u>-</u>	<u>379,329</u>
 NET POSITION				
Invested in capital assets, net of related debt	1,362,689	408,628	7,209,876	8,981,193
Restricted for landfill closure	-	444,362	-	444,362
Unrestricted	(23,571)	2,445,087	522,825	2,944,341
Total net position	<u>\$ 1,339,118</u>	<u>\$ 3,298,077</u>	<u>\$ 7,732,701</u>	<u>\$ 12,369,896</u>

See notes to the financial statements.

SUWANNEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUND TYPES
For the Fiscal Year Ended September 30, 2024

	Business Type Activities			Total
	Enterprise Funds			
	Solid Waste Collection	Solid Waste Disposal	Water Plant	
OPERATING REVENUES				
Physical environment				
Charges for services	\$ 136,299	\$ 1,536,277	\$ 88,625	\$ 1,761,201
Container rental	17,795	-	-	17,795
Miscellaneous	88,549	8	-	88,557
Change in landfill closure liability	-	51,149	-	51,149
Total operating revenues	<u>242,643</u>	<u>1,587,434</u>	<u>88,625</u>	<u>1,918,702</u>
OPERATING EXPENSES				
Garbage, solid waste and water services				
Personnel services	\$ 1,519,471	\$ 192,866	\$ -	\$ 1,712,337
Professional and contractual services	39,274	2,132,040	40,012	2,211,326
Communications	18,317	216	928	19,461
Utility services	17,207	7,931	130,196	155,334
Rental and leases	26,573	-	-	26,573
Insurance	85,000	5,861	7,600	98,461
Repairs and maintenance	110,640	145,379	94,593	350,612
Supplies	180,912	36,475	45,366	262,753
Miscellaneous	3,881	20,008	2,770	26,659
Depreciation and amortization	234,974	25,675	259,061	519,710
Total operating expenses	<u>2,236,249</u>	<u>2,566,451</u>	<u>580,526</u>	<u>5,383,226</u>
Operating income/(loss)	<u>(1,993,606)</u>	<u>(979,017)</u>	<u>(491,901)</u>	<u>(3,464,524)</u>
NONOPERATING REVENUES (EXPENSES)				
Capital grants	-	93,750	-	93,750
Interest income	16,695	82,555	4,985	104,235
Special assessments	2,593,949	1,445,063	-	4,039,012
Tax Collector fees	(34,300)	(56,589)	-	(90,889)
Interest expense	(24,533)	(10,670)	-	(35,203)
Total nonoperating revenues (expenses)	<u>2,551,811</u>	<u>1,554,109</u>	<u>4,985</u>	<u>4,110,905</u>
Net income (loss)	558,205	575,092	(486,916)	646,381
Operating transfers in	132,888	-	204,983	337,871
Net position beginning of year	648,025	2,722,985	8,014,634	11,385,644
Net position end of year	<u>\$ 1,339,118</u>	<u>\$ 3,298,077</u>	<u>\$ 7,732,701</u>	<u>\$ 12,369,896</u>

See notes to the financial statements.

**SUWANNEE COUNTY, FLORIDA
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 For the Fiscal Year Ended September 30, 2024**

	Business Type Activities			Totals
	Enterprise Funds			
	Solid Waste Collection	Solid Waste Disposal	Water Plant	
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers and users, operating grants	\$ 302,817	\$ 1,637,423	\$ 85,932	\$ 2,026,172
Cash payments to employees and benefits	(1,458,234)	(2,233,051)	-	(3,691,285)
Cash payments for operating expenses	(480,492)	(221,128)	(312,716)	(1,014,336)
Net cash used in operating activities	<u>(1,635,909)</u>	<u>(816,756)</u>	<u>(226,784)</u>	<u>(2,679,449)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers In (out)	141,051	(76,476)	204,983	269,558
Cash received from special and service assessments net of collection fees	2,559,649	1,388,474	-	3,948,123
Net cash provided by noncapital financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds of capital grants	-	93,750	-	93,750
Interest expense	(24,533)	(10,670)	-	(35,203)
Payment of principal on financing lease	(216,950)	(33,592)	-	(250,542)
Purchase of plant, property and equipment	(191,326)	(62,068)	(18,104)	(271,498)
Net cash provided by capital and related financing activities	<u>(432,809)</u>	<u>(12,580)</u>	<u>(18,104)</u>	<u>(463,493)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of investments	-	(52,571)	-	(52,571)
Interest revenue	16,695	82,555	4,985	104,235
Net cash provided by investing activities	<u>16,695</u>	<u>29,984</u>	<u>4,985</u>	<u>51,664</u>
Net increase/(decrease) in cash and cash equivalents	648,677	512,646	(34,920)	1,126,403
Cash and cash equivalents - beginning of year	1,113,163	2,342,377	558,332	4,013,872
Cash and cash equivalents - end of year	<u>\$ 1,761,840</u>	<u>\$ 2,855,023</u>	<u>\$ 523,412</u>	<u>\$ 5,140,275</u>

(continued)

**SUWANNEE COUNTY, FLORIDA
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 For the Fiscal Year Ended September 30, 2024**

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED FOR OPERATING ACTIVITIES	Business Type Activities			
	Enterprise Funds			
	Solid Waste Collection	Solid Waste Disposal	Water Plant	
Operating (loss)	\$ (1,993,606)	\$ (979,017)	\$ (491,901)	\$ (3,464,524)
Adjustments to reconcile operating (loss) to net cash used for operating activities:				
Depreciation	234,974	25,675	259,061	519,710
Changes in assets and liabilities				
Decrease (increase) in:				
Accounts receivable	3,725	17,651	-	21,376
Due from other governmental units	57,199	27,338	(2,693)	81,844
Increase (decrease) in :				
Accounts payable	1,312	166,008	8,749	176,069
Wages payable and accrued payroll liabilities	17,507	2,092	-	19,599
Deposits	(750)	5,000	-	4,250
Accrued compensated absences	20,780	6,635	-	27,415
Estimated liability for landfill closure	-	(51,149)	-	(51,149)
FRS pension liability, deferred outflows and inflows	22,950	(36,989)	-	(14,039)
Total adjustments	357,697	162,261	265,117	785,075
Net cash used for operating activities	\$ (1,635,909)	\$ (816,756)	\$ (226,784)	\$ (2,679,449)

See notes to the financial statements

SUWANNEE COUNTY, FLORIDA
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
September 30, 2024

	Custodial Funds
ASSETS	
Cash	\$ 1,962,559
Accounts receivable	23,941
Due from other funds	220,087
Due from other governmental units	20,135
Other current assets	-
Total assets	\$ 2,226,722
 LIABILITIES	
Accounts payable	\$ 92,227
Due to individuals	84,768
Due to other funds	682,595
Due to other governmental units	286,291
Installments payable	42
Other current liabilities	115,713
Total liabilities	1,261,636
 NET POSITION	
Restricted - held for others	\$ 965,086

See notes to the financial statements.

**SUWANNEE COUNTY, FLORIDA
FIDUCIARY FUNDS
STATEMENT CHANGES IN FIDUCIARY NET POSITION
For the Fiscal Year Ended September 30, 2024**

	<u>Custodial Funds</u>
ADDITIONS	
Funds held for others	\$ 1,607,686
Cash bonds	160,045
Property taxes collected for other governmental units	53,371,981
Tax Collector licenses and fees	6,639,335
Sheriff civil fees	64,935
Fines, fees and court costs and payments	<u>340,953</u>
Total additions	62,184,935
 DEDUCTIONS	
Funds held for others	2,147,899
Cash bonds	116,668
Fines, fees and court costs and payments	334,880
Taxes and fees payable	60,004,355
Sheriff civil fees	<u>64,935</u>
Total deductions	62,668,737
Change in net position	(483,802)
Net position - beginning of year	<u>1,448,888</u>
Net position - end of year	<u>\$ 965,086</u>

See notes to the financial statements.

SUWANNEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Suwannee County, Florida, (the County) is a political subdivision of the State pursuant to Article VIII, Section 1(a) of the Constitution of the State of Florida. The County is governed by the Board of County Commissioners and five elected constitutional officers (Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector) in accordance with state statutes and regulations. The constitutional officers maintain separate accounting records and budgets from the Board of County Commissioners. The Constitution of the State of Florida, Article VIII, Section 1(d) created the constitutional officers and Article VIII, Section 1(e), created the Board of County Commissioners.

The financial statements of the County have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting principles. Pronouncements of the Financial Accounting Standards Board (FASB) issued after November 30, 1989, are not applied in the preparation of the financial statements of the proprietary fund types in accordance with GASB Statement 20. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units.

A. Reporting Entity

The concept underlying the definition of the reporting entity is that elected officials are accountable to their constituents for their actions. The reporting entity's financial statements should allow users to distinguish between the primary government (the "Board") and its component units. However, some component units, because of the closeness of their relationships with the Board, should be blended as though they are part of the Board. Otherwise, most component units should be discretely presented. As required by generally accepted accounting principles, the financial reporting entity consists of (1) the primary government (the Board), (2) organizations for which the Board is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the Board are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The Board is financially accountable if it appoints a voting majority of the organization's governing body and (a) it is able to impose its will on that organization or (b) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the Board. The Board may be financially accountable if an organization is fiscally dependent on the Board regardless of whether the organization has (a) separately elected governing board, (b) a governing board appointed by a higher level of government, or (c) a jointly appointed board. Based on these criteria, County management examined all organizations which are legally separate in order to determine which organizations, if any, should be included in the County's financial statements. Management determined that there are no organizations that should be included in the County's financial statements as component units under current accounting pronouncements.

B. Measurement Focus and Basis of Accounting

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

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

Government-wide Financial Statements

Government-wide financial statements display information about the reporting government as a whole, except for its fiduciary activities. These statements include separate columns for the governmental and business-type activities of the primary government (including its blended component units), as well as its discretely presented component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent, on fees and charges for support. Likewise, the primary government is reported separately from the legally separate component unit for which the primary government is financially accountable.

Government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Under the accrual basis of accounting, revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement 33 - Accounting and Financial Reporting for Nonexchange Transactions.

Program revenues include charges for services, special assessments, and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets in the government-wide financial statements, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as another financing source. Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure. Prepaid items are recognized as expenses when the benefit for the payment is received.

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

1. Fund Financial Statements

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

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

Governmental Funds

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting, except for prepaid items, which are recognized as expenditures when paid, not when the benefit for payment is received. Franchise fees, licenses, sales taxes, gas taxes, operating and capital grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable only when cash is received by the County.

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

Any non-current portions of long-term receivables (special assessments) due to governmental funds are reported on their balance sheets in spite of their spending measurement focus.

Non-current portions of other long-term receivables are offset by fund balance reserve accounts.

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

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

Proprietary Funds

The County's enterprise funds are proprietary funds. In the fund financial statements, proprietary funds are presented using the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recognized when the related goods and services are delivered. In the fund financial statements, proprietary funds are presented using the economic resources measurement focus. This means that all assets and all liabilities (whether current or noncurrent) associated with their activity are included on their balance sheets. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total net position. The County applies all GASB pronouncements as well as all FASB Statements and Interpretations, APB Opinions and Accounting Research Bulletins, issued on or before November 30, 1989, which do not conflict with or contradict GASB pronouncements.

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

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

C. Basis of Presentation

GASB Statement 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category and the governmental and enterprise combined) for the determination of major funds. The County has used GASB 34 minimum criteria for major fund determination and has also electively disclosed funds which either had debt outstanding or specific community focus as major funds. The non-major funds are combined in a column in the fund financial statements and detailed in the combining section.

1. Governmental Major Funds:

General Fund - The General Fund is the general operating fund of the County. It is used to account for all financial resources, except those required to be accounted for in another fund.

Road and Bridge Fund - The Road and Bridge Fund accounts for expenditures incurred for the maintenance and repairs of County roads. Financing is provided by local option fuel taxes and distributions of state shared fuel taxes.

Fine and Forfeiture Fund - The Fine and Forfeiture Fund accounts for expenditures relating to the judicial system and the funding of the operations of the Sheriff, a separate Constitutional Officer. Financing is provided by ad valorem and local option sales taxes, state shared revenues, and current related fines and fees.

Sheriff Operating Fund - The Sheriff Operating Fund is the general operating fund of the Sheriff, a Constitutional Officer. It is used to account for all financial resources and expenditures of the Sheriff, except those required to be accounted for in another fund.

2. Proprietary Funds:

Solid Waste Collection Fund - The Solid Waste Collection Fund accounts for the revenues, expenses, assets, and liabilities associated with the solid waste collection service that is operated by the County and provided to residential and commercial customers within the County.

Solid Waste Disposal Fund - The Solid Waste Disposal Fund accounts for the revenues, expenses, assets, and liabilities associated with the County operated solid waste disposal services.

Water Plant Fund - The Water Plant Fund accounts for the revenues, expenses, assets and liabilities associated with the County operated water plant.

D. Assets, Liabilities and Net Position or Equity

1. Cash and Cash Equivalents

The County maintains a cash pool that is available for use by all funds. Earnings from the pooled cash are allocated to the respective funds based on applicable cash participation by each fund. The cash pool is managed such that all participating funds have the ability to deposit and withdraw cash as if they were demand deposit accounts. Therefore, all balances representing participants' equity in the cash pools are classified as cash and cash equivalents for financial statement purposes. In addition, longer-term investments are held by certain of the County's funds and are reported as investments on these statements.

2. Investments

Investments include bank certificates of deposit, which are fully insured by depository insurance and pledged collateral.

3. Allowance for Doubtful Accounts

The County provides an allowance for Solid Waste Disposal accounts receivable that may become uncollectible. At September 30, 2024, this allowance was \$39,773 for the Solid Waste Disposal Fund. No other allowances for doubtful accounts are maintained since other fund accounts receivable are considered collectible as reported at September 30, 2024.

4. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “due to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.” All trade receivables are shown net of an allowance for doubtful accounts, which is based on management’s analysis of historical trends.

5. Inventories

Inventories are valued at cost, which approximates market, using the “first-in, first-out” method of accounting. Supplies inventories of certain governmental funds are recorded as expenditures when consumed rather than when purchased.

6. Restricted Assets

Certain investments of the County are classified as restricted assets on the statement of net position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors, grantors, contributions, or laws or regulations of other governments.

7. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, rights-of-way, and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the Board as assets with an initial, individual cost of \$2,500 or more and an estimated useful life in excess of one year. Except for roads and bridges constructed prior to October 1, 1981, assets are recorded at historical cost. Roads and bridges constructed prior to October 1, 1981 are reported at estimated historical cost. Donated capital is reported at acquisition value.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

The Board of County Commissioners holds legal title to the capital assets used in the operations of the Board, Clerk of the Circuit Court, Property Appraiser, Supervisor of Elections and Tax Collector, as is accountable for them under Florida Law.

The Sheriff is accountable for and thus maintains capital asset records pertaining only to equipment used in his operations.

Property, plant, and equipment of the County are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Building and improvements	7 - 40
Machinery and equipment	5 - 20
Road and bridge infrastructure	40 - 50

8. Capitalization of Interest

Interest costs related to enterprise fund bond issues are capitalized during the construction period. These costs are netted against applicable interest earnings on construction fund investments. During the current period, the County did not have any such capitalized interest.

9. Unearned Revenues

Unearned revenues reported in government-wide financial statements represent revenues that have been received by the County but for which the legal requirements necessary to earn the revenues have not been met. The unearned revenues will be recognized as revenue in the fiscal year they are earned in accordance with the accrual basis of accounting. Unearned revenues reported in governmental fund financial statements represent unearned revenues in the same manner as has been stated above.

10. Accrued Compensated Absences

The County accrues accumulated unpaid vacation and sick leave when earned by the employee. The current portion is the amount estimated to be used in the following year. The non-current portion is the amount estimated to be used in subsequent fiscal years. Both the current and non-current estimated accrued compensated absences amounts for governmental funds are maintained separately and represent a reconciling item between the fund and government-wide presentation.

11. Obligation for Bond Arbitrage Rebate

Pursuant to Section 148(f) of the U.S. Internal Revenue Code, the County must rebate to the United States Government the excess of interest earned from the investment of certain debt proceeds and pledged revenues over the yield rate of the applicable debt. The County uses the “revenue reduction” approach in accounting to rebatable arbitrage. This approach treats excess earnings as a reduction of revenue. Management believes the County has no arbitrage liability outstanding as of September 30, 2024.

12. Landfill Closure Costs

Under the terms of current state and federal regulations, the County was required to place a final cover on closed landfill areas, and to perform certain monitoring and maintenance functions for a period of thirty years after closure. The County recognizes these costs of post-closure maintenance annually. Required obligations for closure and post-closure costs are recognized in the Solid Waste Disposal Fund.

13. Reclassifications

Certain amounts from the financial statements for the fiscal year ending September 30, 2023 have been reclassified in order to remain comparable and conform to the financial statement groupings for the current fiscal year.

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

A. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position.

“Total fund balances” of the County’s governmental funds \$50,878,450 differs from “net position” of governmental activities \$99,313,244 reported in the statement of net position. This difference primarily results from the long-term economic focus of the statement of net position versus the current financial resources focus of the governmental fund balance sheet.

Capital related items

When capital assets (property, plant, equipment) that are to be used in governmental activities are purchased or constructed, the costs of these assets are reported as expenditures in governmental funds. However, the statement of net position included those capital assets among the assets of the County as a whole.

The County also recognizes a Lease Asset for financing leases on the statement of net position. This amount is not amortized with current available resources and is therefore not included on the governmental balance sheet.

Cost of capital assets	\$	181,008,263
Financing leases	\$	10,677,618
Accumulated depreciation		(99,206,007)
Total	\$	<u>92,479,874</u>

Long-term debt transactions

Long-term liabilities applicable to the County’s governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the statement of net position. Balances at September 30, 2024, were:

Revenue bonds payable	\$	(932,217)
Financing lease payable		(3,488,923)
Compensated absences		(3,604,942)
OPEB obligation		(5,049,885)
FRS pension liability		(35,052,749)
Accrued interest		(69,949)
Total	\$	<u>(48,198,665)</u>

Deferred outflows/inflows of resources

Deferred outflows of resources represent a consumption of net position in a future period while deferred inflows of resources represent an acquisition of net position in a future period and accordingly, are not reported in the governmental fund statements. However, the statement of net position included those deferred outflows/inflows of resources.

Governmental funds recognize amounts that are earned and readily available to be used to satisfy current obligations as revenues in the current period. Funds that are earned but not received within 60 days of the end of the year are not considered readily available and are recognized as deferred inflows of resources. However, amounts that are earned in the year will be recognized as revenues on the statement of activities and will reduce the deferred inflows of resources that are on the statement of net position.

Deferred outflows of resources	\$	12,628,474
Deferred inflows of resources		(10,309,322)
Deferred inflows of resources recognized as revenues on the statement of activities		<u>1,834,433</u>
	\$	<u>4,153,585</u>

Elimination of interfund receivables/payables

Interfund receivables, payables and advances in the amount of \$2,753,110 between governmental funds must be eliminated for the statement of net position.

SUWANNEE COUNTY, FLORIDA

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

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

	Total Governmental Funds	Capital Related Items	Prepaid Items	Long-Term Debt Transactions	OPEB Obligation/ Compensated Absences	Deferred Inflows/Outflows of Resources/ FRS Pension	Reclassifications and Eliminations	Statement of Net Position
ASSETS								
Cash and cash equivalents	\$ 44,958,909	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,958,909
Accounts receivable - net	1,343,511	-	-	-	-	-	-	1,343,511
Due from other funds	3,189,696	-	-	-	-	-	(2,753,110)	436,586
Due from other governmental units	5,041,870	-	-	-	-	-	-	5,041,870
Due from other organizations	-	-	-	-	-	-	-	-
Investments	13,351,197	-	-	-	-	-	-	13,351,197
Fuel Inventory	56,354	-	-	-	-	-	-	56,354
Other current assets	22,797	-	-	-	-	-	-	22,797
Prepaid items	-	-	-	-	-	-	-	-
Financing lease asset, net	-	4,017,796	-	-	-	-	-	4,017,796
Capital assets - net	-	88,462,078	-	-	-	-	-	88,462,078
Total assets	67,964,334	92,479,874	-	-	-	-	(2,753,110)	157,691,098
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	485,414	12,143,060	-	12,628,474
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable	\$ 1,483,979	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,483,979
Accrued wages	1,232,330	-	-	-	-	-	-	1,232,330
Accrued liabilities	819,364	-	-	69,949	-	-	-	889,313
Due to other funds	2,764,047	-	-	-	-	-	(2,753,110)	10,937
Due to other governmental units	119,907	-	-	-	-	-	-	119,907
Unearned revenues	8,784,396	-	-	-	-	-	-	8,784,396
Other current liabilities	47,428	-	-	-	-	-	-	47,428
Accrued compensated absences	-	-	-	-	3,604,942	-	-	3,604,942
Revenue bonds payable	-	-	-	932,217	-	-	-	932,217
Financing leases payable	-	-	-	3,488,923	-	-	-	3,488,923
OPEB obligation	-	-	-	-	5,049,885	-	-	5,049,885
FRS pension liability	-	-	-	-	-	35,052,749	-	35,052,749
Total liabilities	15,251,451	-	-	4,491,089	8,654,827	35,052,749	(2,753,110)	60,697,006
DEFERRED INFLOWS OF RESOURCES	1,834,433	-	-	-	3,825,754	6,483,568	(1,834,433)	10,309,322
Fund balances/net position	\$ 50,878,450	\$ 92,479,874	\$ -	\$ (4,491,089)	\$ (11,995,167)	\$ (29,393,257)	\$ 1,834,433	\$ 99,313,244

B. Explanation of Differences Between Governmental Fund Operating Statements and the Statement of Activities

The “net change in fund balances” for governmental funds \$213,936, differs from the “change in net position” for governmental activities \$7,996,212 reported in the statement of activities. The differences arise primarily from the long-term economic focus of the statement of activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

Capital related items

When capital assets that are to be used in governmental activities are purchased or constructed or right of use lease assets are created, the resources expended for those assets are reported as expenditures in governmental funds. However, in the statement of activities, the costs of those assets are allocated over their estimated useful lives and reported as depreciation and amortization expenses. As a result, fund balances decrease by the amount of financial resources expended, whereas net position decreases by the amount of depreciation or amortization expense charged for the year. Losses or gains on disposal of such assets are not reported as expenditures or revenue in the governmental funds; however, in the statement of activities, these losses and gains are reported. Capital assets that are transferred to other funds are not recognized as transfers in governmental funds. However, they decrease the value of capital assets on the statement of net position and are shown as transfers in the statement of changes in net position.

Capital outlay additions	\$ 16,066,083
Depreciation and amortization expense	(9,035,859)
Net gain due to capital asset activity	<u>72,044</u>
Difference	<u><u>\$ 7,102,268</u></u>

Repayments of debt and financing lease principal are reported as an expenditure in the governmental funds and, thus, have the effect of reducing fund balance because current financial resources have been used. However, the principal payments reduce the liabilities in the statement of net position and do not result in an expense in the statement of activities. Proceeds of long-term debt and new lease agreements are recorded as other financing sources in the governmental funds but are increases to liabilities in the statement of net position. Interest accrued on capital leases and other debt as of year-end is not recorded on the governmental balance sheet, but it is recorded on the statement of net position. Decreases in the accrued leave balance result in an increase in net position on the statement of changes in net position.

Debt principal payments made	\$ 1,138,862
Finance lease liability principal payments	1,922,474
Net change in accrued interest	(15,059)
Proceeds from new leases	<u>(797,426)</u>
	<u><u>\$ 2,248,851</u></u>

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

Net change in compensated absences	<u>\$ 3,589</u>
Net change in the obligation for post-employment benefits and deferred outflows of resources	<u>\$ (185,570)</u>
Change in pension liability and deferred inflows and outflows of resources	<u>\$ (222,864)</u>

Prepaid Items

Prepaid items utilize current resources for future benefits. The County treats them as expenses in the fund statements. These expenses are recognized as the benefit is received in the government-wide statements.

Net change in prepaid items	<u>\$ (125,066)</u>
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Reclassification and Eliminations

Transfers in and transfers out in the amount of \$27,497,609 between governmental funds should be eliminated.

The County earned \$1,834,433 in revenues in the year ending September 30, 2024 that was not readily available at year-end. This was a decrease of \$1,038,932 from the \$2,873,365 that was earned but not readily available in the prior year.

SUWANNEE COUNTY, FLORIDA

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

B. Explanation of Differences Between Government Fund Operating Statements and the Statement of Activities

	Total Governmental Funds	Capital Related Items	Prepaid Items	Long-term Debt Transactions	OPEB Obligation/ Compensated Absences	Deferred Inflows/Outflows of Resources/ FRS Pension	Reclassifications and Eliminations	Statement of Activities
REVENUES								
Taxes	\$ 32,553,106	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,553,106
Special assessments	2,741,791	-	-	-	-	-	-	2,741,791
Licenses and permits	803,916	-	-	-	-	-	-	803,916
Intergovernmental	29,670,898	-	-	-	-	-	(1,038,932)	28,631,966
Charges for services	9,342,699	-	-	-	-	-	-	9,342,699
Fines and forfeitures	364,653	-	-	-	-	-	-	364,653
Other grants and donations	2,373	-	-	-	-	-	-	2,373
Miscellaneous	1,994,372	-	-	-	-	-	-	1,994,372
Interest	1,159,058	-	-	-	-	-	-	1,159,058
Total revenues	78,632,866	-	-	-	-	-	(1,038,932)	77,593,934
EXPENDITURES								
Current Expenditures								
General government	11,168,363	387,413	-	(1,141,199)	80,831	325,627	-	10,821,035
Public safety	24,696,695	1,720,510	125,066	(47,191)	(32,831)	478,898	-	26,516,428
Physical environment	1,544,503	237,873	-	-	15,756	148,304	-	1,946,436
Transportation	10,683,637	6,092,385	-	(281,679)	56,428	(122,424)	-	16,428,347
Economic environment	1,294,789	-	-	-	732	12,334	-	1,307,855
Human services	1,246,835	-	-	-	-	-	-	1,246,835
Culture/recreation	7,443,800	337,475	-	(3,293)	42,023	(742,431)	-	7,077,574
Court related	3,552,907	260,203	-	(9,334)	8,042	122,556	-	3,945,374
Capital outlay								
General government	5,959,415	(5,959,415)	-	-	-	-	-	-
Public safety	3,102,884	(3,102,884)	-	-	-	-	-	-
Physical environment	61,978	(61,978)	-	-	-	-	-	-
Transportation	3,239,544	(3,239,544)	-	-	-	-	-	-
Economic environment	153,065	(153,065)	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-
Culture/recreation	3,518,151	(3,518,151)	-	-	-	-	-	-
Court related	310,461	(310,461)	-	-	-	-	-	-
Debt Service								
Principal	1,138,862	-	-	(1,138,862)	-	-	-	-
Interest	42,011	-	-	-	-	-	-	42,011
Total expenditures	78,878,485	(7,030,224)	125,066	(3,046,277)	181,981	222,864	-	69,331,895
Excess of revenues over (under) expenditures	(245,619)	7,030,224	(125,066)	3,046,277	(181,981)	(222,864)	(1,038,932)	8,262,039
OTHER FINANCING SOURCES (USES)								
Lease proceeds	797,426	-	-	(797,426)	-	-	-	-
Net increase on changes in fixed assets	-	72,044	-	-	-	-	-	72,044
Transfers in	27,497,609	-	-	-	-	-	(27,497,609)	-
Transfers out	(27,835,480)	-	-	-	-	-	27,497,609	(337,871)
Total other financing sources (uses)	459,555	72,044	-	(797,426)	-	-	-	(265,827)
Net change in fund balance	213,936	7,102,268	(125,066)	2,248,851	(181,981)	(222,864)	(1,038,932)	7,996,212
Fund balances at beginning of year	50,664,514	85,377,606	125,066	(6,739,940)	(1,183,166)	(29,170,393)	2,873,365	91,317,032
Fund balances at end of year	\$ 50,878,450	\$ 92,479,874	\$ -	\$ (4,491,089)	\$ (1,195,167)	\$ (29,393,257)	\$ 1,834,433	\$ 99,313,244

NOTE 3. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgets and Budgetary Accounting

The Board uses the following procedures in establishing the budgetary data reflected in the financial statements.

1. Prior to July 15, the County Administrator serving as Budget Officer submits to the Board of County Commissioners a tentative budget for the fiscal year commencing October 1.
2. Public hearings are conducted by the Board of County Commissioners to obtain taxpayer comments.
3. Prior to September 30, the budget is legally enacted through passage of a resolution by the Board of County Commissioners.
4. The Constitutional Officers submit, at various times, to the Board and to certain divisions within the Department of Revenue, State of Florida, a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them, as set forth in Chapter 129 of the Florida Statutes.
5. The Department of Revenue, State of Florida, has the final authority on the operating budgets for the Tax Collector and the Property Appraiser, which are classified as separate special revenue funds.
6. The Board of County Commissioners is authorized to amend fixed appropriations by motion to the extent that appropriations do not exceed the total approved budget of the fund; or appropriate for the special purpose intended, reserves or unanticipated receipts. Appropriations lapse at year end. No supplemental appropriations were necessary during the year. Various such amendments were made during the year.
7. Formal budgetary integration is employed as a management control device in all governmental funds.
8. Governmental fund budgets are initially adopted on the modified accrual basis. The legally amended budgetary data presented in the accompanying financial statements for the fiscal year ending September 30, 2024, are shown on this basis of accounting. Therefore, the actual and budgetary data are on a comparable basis. The Enterprise Fund budgets are adopted on the accrual basis.
9. Legal control of the budget is exercised pursuant to applicable provisions of Florida Statutes.
10. Appropriations for the County lapse at the close of the fiscal year.

11. The following is a comparison of the appropriations to total expenses for the proprietary funds for the fiscal year ended September 30, 2024.

	<u>Appropriations</u>	<u>Capital Additions, Expenses and Transfers</u>	<u>Variance Positive</u>
Primary Government			
Enterprise Funds:			
Solid Waste Collection	\$ 3,063,302	\$ 2,405,985	\$ 657,317
Solid Waste Disposal	3,173,964	2,695,778	478,186
Water Plant	190,810	598,630	(407,820)
	<u>\$ 6,428,076</u>	<u>\$ 5,700,393</u>	<u>\$ 727,683</u>

Expenses include \$370,663 in depreciation, \$90,889 in tax collection fees, \$35,203 in interest , and an adjustment to deferred inflows and outflows of resources and the FRS pension liability that decreased noncash expenses by \$14,039.

NOTE 4. CASH AND CASH EQUIVALENTS

The Board maintains a cash pool that is available for use by all Board funds except those whose cash and investments must be segregated due to bond covenants or other legal restrictions. Constitutional Officers maintain separate cash accounts.

1. Deposits

At September 30, 2024, the carrying amount of the County's deposits was \$50,099,183. All deposits with financial institutions were 100% insured by federal depository insurance or by collateral provided by qualified public depositories to the State Chief Financial Officer pursuant to the Public Depository Security Act of the State of Florida. The Act established a Trust Fund, maintained by the State Chief Financial Officer. This Trust Fund is a multiple financial institution pool and has the ability to assess its member financial institutions for collateral shortfalls if a member fails.

2. Investments

Florida Statutes, and various bond covenants authorize investments in certificates of deposit, money market accounts, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund, obligations by the Florida State Board of Administration, Florida Local Government Investment Trust Fund, obligations of the U.S. Government, obligations of government agencies unconditionally guaranteed by the U.S. Government, obligations of the Federal Farm Credit Banks, obligations of the Federal Home Loan Mortgage Corporation, including Federal Home Loan Mortgage Corporation participation certificates, obligations of the Federal Home Loan Bank, obligations of the Government National Mortgage Association, obligations of the Federal National Mortgage Association and securities of any management type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss.80a-1 et seq., provided the portfolio is limited to U.S. Government obligations and to repurchase agreements fully collateralized by U.S. Government obligations. The County invested in only these types of instruments during the fiscal year.

In accordance with generally accepted accounting principles, the County's investments are categorized to give an indication of the level of custodial credit risk assumed at year end. Category 1 includes investments that are insured or registered, or for which the securities are held by the County or its agent in the County's name. Any investments in the Local Government Surplus Funds Trust Fund, the Florida Local Government Investment Trust Fund, money market accounts and guaranteed investment contracts would not be categorized since the investments are not evidenced by securities that exist in physical or book entry form.

Investments consist of amounts placed with the State Board of Administration for participation in the Local Government Surplus Funds Trust Fund investment pool created by Sections 218.405, Florida Statutes and those made locally. Local investments operate under the guidelines established by Section 218.415, Florida Statutes.

The following is a schedule of investments held at September 30, 2024:

Investment	Maturities	Fair Value	Category
Certificates of Deposit	2 Years or less	\$ 7,187,576	1
State Board of Administration Local Government - Florida PRIME	39 Day Average	7,902,848	-
		<u>\$ 15,090,424</u>	

Florida PRIME

The County's investment in Florida PRIME is administered by the Florida State Board of Administration (SBA). Florida PRIME is an external investment pool that is not a registrant with the SEC; however, the SBA has adopted operating procedures consistent with the requirements for a SEC Rule 2a-7 fund. Florida PRIME is governed by Chapter 19-7 of the Florida Administrative Code, which identifies the Rules of the SBA. These rules provide guidance and establish the general operating procedures for the administration of Florida PRIME. Additionally, the State of Florida, Office of the Auditor General performs the operational audit of the activities and investments of the SBA. Throughout the year and as of September 30, 2024, Florida PRIME contained certain floating rate and adjustable-rate securities that were indexed based on the prime rate and/or one- and three-month LIBOR. These floating rate and adjustable-rate securities are used to hedge against interest risk and provide diversification to the portfolio. Exposure to a single issuer is limited to 5% of the portfolio's amortized cost. Investments in Florida PRIME are not evidenced by securities that exist in physical or book entry form.

At September 30, 2024, the County had \$7,902,848 invested in Florida PRIME. Florida PRIME's most recent financial statements can be found at <https://www.sbafla.com/prime/Audits/tabid/582Default.aspx>. The investment policies related to Florida PRIME can be found at <https://www.sbafla.com/prime/home/RiskManagementOversight.aspx>.

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The County's investment policy to minimize interest rate risk is by structuring the investment portfolio so that the investments are readily convertible to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.

Foreign Currency Risk: Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment on a deposit. The County does not hold foreign or foreign currency investments and therefore is not subject to foreign currency risk.

Credit Risk: The County also mitigates credit risk, which is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Custodial credit risk is the risk that, in the event of the failure of the counterparty to a transaction, the County will not be able to recover the value of investment or collateral securities that are held in the possession of an outside party. The County generally limits this risk by investing only in permitted investments.

Concentrations of Credit Risk: Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The implementation of GASB Statement No. 40 requires the disclosure of investments in any one issuer that represent 5% or more of total investments.

Credit Risk. Investments in the Florida State Board of Administration Pools (SBA) consist of the Local Government Surplus Funds Trust (Florida PRIME). The Florida PRIME is rated by Standard and Poor's. The current rating is AAAM. The Investment Manager of the Florida PRIME manages credit risk by purchasing only

high-quality securities, performing a credit analysis to develop a database of issuers and securities that meet the Investment Manager's minimum standard and by regularly reviewing the portfolio's securities financial data, issuer news and developments, and ratings of the nationally recognized statistical rating organizations.

Fair Value Measurements

In February 2015, GASB issued GASB Statement No. 72. GASB 72 applicability related to the application of fair value is limited to assets and liabilities that are currently measured at fair value and certain investments that are not currently measured at fair value.

Florida PRIME currently meets all of the necessary criteria to elect to measure all of the investments in Florida PRIME at amortized cost. Therefore, the participant account balance is considered the fair value of the investment. Florida PRIME investment is exempt from the GASB 72 fair value hierarchy disclosures.

As of September 30, 2024, the County's investment in the Florida PRIME investment pool is rated AAAM by Standard & Poor.

Investment Objective

The primary investment objectives for Florida PRIME, in priority order, are safety, liquidity, and competitive returns with minimization of risks. Investment performance of Florida PRIME will be evaluated on a monthly basis against the Standard & Poor's U.S. AAA & AA Rated GIP All 30-Day Net Yield Index. While there is no assurance that Florida PRIME will achieve its investment objectives, it endeavors to do so by following the investment strategies described in this Policy.

Interest Rate Risk

The dollar weighted average days to maturity (WAM) of Florida PRIME at September 30, 2024, is 39 days. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM. The weighted average life (WAL) of Florida PRIME at September 30, 2024, is 74 days.

Foreign Currency Risk

Florida PRIME was not exposed to any foreign currency risk during the period from October 1, 2023 through September 30, 2024.

Securities Lending

Florida PRIME did not participate in a securities lending program in the period October 1, 2023 through September 30, 2024.

Fair Value Hierarchy

Florida PRIME currently meets all of the necessary criteria to elect to measure all of the investments in Florida PRIME at amortized cost; therefore, participant account balances should be also reported at amortized cost.

Disclosures per GASB 79

GASB 79 provides that 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.

With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states, "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility.

Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days.”

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

As of September 30, 2024, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100 percent of their account value.

NOTE 5. PROPERTY TAX REVENUES

Taxable values for all property are established as of January 1, which is the date of lien, for the fiscal year starting October 1. Property tax revenues recognized for the 2023-2024 fiscal year were levied in October 2023. All taxes are due and payable on November 1 or as soon as the assessment roll is certified and delivered to the Tax Collector. Discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January, and 1% in February. Taxes paid in March are without discount. All unpaid taxes become delinquent as of April 1. Virtually all unpaid taxes are collected via the sale of tax certificates on or prior to June 1; therefore, there were no material taxes receivable at fiscal year-end.

NOTE 6. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2024 was as follows:

	Beginning Balance	Additions/ Capital Outlay	Reclassifications/ Deletions	Ending Balance
Governmental activities:				
Capital assets not being depreciated				
Land and improvements	\$ 10,652,920	\$ 5,628,308	\$ -	\$ 16,281,228
Construction in progress	1,538,721	4,788,859	(359,810)	5,967,770
Total capital assets not being depreciated	12,191,641	10,417,167	(359,810)	22,248,998
Capital assets being depreciated				
Infrastructure	93,192,856	1,469,980	341,858	95,004,694
Buildings and improvements	37,086,007	188,904	(133,392)	37,141,519
Equipment	24,863,048	3,192,606	(1,442,602)	26,613,052
Financing lease - equipment	9,999,958	797,426	(119,766)	10,677,618
Total capital assets being depreciated	165,141,869	5,648,916	(1,353,902)	169,436,883
Less accumulated depreciation and amortization	(91,955,904)	(9,035,859)	1,785,756	(99,206,007)
Capital assets and leases being depreciated net of accumulated depreciation and amortization	73,185,965	(3,386,943)	431,854	70,230,876
Governmental activities capital assets, net	\$ 85,377,606	\$ 7,030,224	\$ 72,044	\$ 92,479,874
Business-type activities:				
Capital assets not being depreciated				
Land	\$ 286,790	\$ -	\$ -	\$ 286,790
Total capital assets not being depreciated	286,790	-	-	286,790
Capital assets being depreciated				
Infrastructure	7,702,277	-	-	7,702,277
Equipment	3,152,239	191,075	(368,391)	2,974,923
Collection sites	1,597,171	-	-	1,597,171
Landfill	3,664,145	-	-	3,664,145
Financing lease - equipment	384,947	297,373	(149,356)	532,964
Total capital assets being depreciated	16,500,779	488,448	(517,747)	16,471,480
Less accumulated depreciation	(7,610,883)	(519,710)	517,747	(7,612,846)
Capital assets being depreciated net of accumulated depreciation	8,889,896	(31,262)	-	8,858,634
Business-type activities capital assets, net	\$ 9,176,686	\$ (31,262)	\$ -	\$ 9,145,424

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

	Depreciation	Amortization	Total
Governmental activities:			
General Government	\$ 369,907	\$ 17,506	\$ 387,413
Public Safety	1,700,548	19,962	1,720,510
Transportation	4,980,305	1,112,080	6,092,385
Culture/Recreation	334,120	3,355	337,475
Physical Environment	237,873	-	237,873
Court Related	250,863	9,340	260,203
Total depreciation expense - governmental activities	\$ 7,873,616	\$ 1,162,243	\$ 9,035,859
Business-type activities:			
Solid waste collection	\$ 85,927	\$ 149,047	\$ 234,974
Solid waste disposal	25,675	-	25,675
Water plant	259,061	-	259,061
Total depreciation expense - business-type activities	\$ 370,663	\$ 149,047	\$ 519,710

NOTE 7. INTERFUND RECEIVABLES/PAYABLES

Balances at September 30, 2024, were:

	Receivable	Payable
General Fund	\$ 2,321,309	\$ 23,643
Special Revenue Funds:		
911 Addressing	3,275	-
Clerk of the Circuit Court Court Related	1,424	48,296
Clerk of the Circuit Court Noncourt Related	37,654	120,625
Fine and Forfeiture	176,448	412,835
Fire Protection	60,460	2,063
Inmate Welfare	948	-
Law Education	465	-
Library	-	3,275
Local Housing Assistance	-	2,513
Municipal Services	-	157
Property Appraiser Operating	-	239,888
Public Records Modernization Trust	18,000	4,294
Recreation	538	1,664,579
Road and Bridge	20,603	17,444
Sheriff Operating	462,999	-
Supervisor of Elections	-	11,771
Tax Collector Operating	69,272	212,664
Tourist Development Trust	16,301	-
Agency Funds:		
Ad Valorem Tax	58,202	500,644
Civil Depositors	-	6,114
Domestic Relations	-	48
Inmate Trust	10,703	61,815
Registry of the Court	-	-
Tag Agency	151,182	113,974
Tax Deed Agency	-	-
Proprietary Funds:		
Solid Waste Collection	-	39,547
Solid Waste Disposal	76,406	-
	\$ 3,486,189	\$ 3,486,189

The outstanding balances between funds result mainly from the time lag between the dates that interfund goods and services are provided and reimbursable expenditures occur, transactions are recorded in the accounting system and payments between funds are made.

NOTE 8. INTERFUND TRANSFERS

Interfund transfers for the year ended September 30, 2024, consisted of the following:

Transfer from General Fund to:		
Fire Protection Fund		\$ 81,014
Road and Bridge		3,688,754
Recreation Fund		1,761,680
Library Fund		1,745,636
Solid Waste Collection Fund		132,888
Water Plant Fund		204,983
Clerk of Circuit Court Court Related		80,328
Clerk of Circuit Court Noncourt Related Fund		1,083,261
Property Appraiser Operating Fund		1,552,408
Supervisor Operating Fund		915,453
Transfer from Fine and Forfeiture Fund to:		
Sheriff Operating Fund		13,659,991
Clerk of Circuit Court Public Records Modernization Trust		422,739
Transfer from Fire Protection Fund to:		
General Fund		1,985,092
Transfer from Clerk of Circuit Court, Court Related Fund to:		
Clerk of Circuit Court Noncourt Related Fund		236,377
Transfer from Clerk of Circuit Court, Noncourt Related Fund to:		
Clerk of Circuit Court Court Related		64,204
Clerk of Circuit Court Public Records Modernization Trust		18,000
Transfer from Clerk of Circuit Court, Noncourt Related Fund to:		
General Fund		202,672
		<u>\$ 27,835,480</u>

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

NOTE 9. RECEIVABLE AND PAYABLE BALANCES

Receivables, net of allowances for doubtful accounts, at September 30, 2024, were as follows:

	Accounts	Due from Other Governments	Total Receivables
Governmental Activities:			
General	\$ 224,276	\$ 1,714,602	\$ 1,938,878
Road and Bridge	15,166	830,464	845,630
Fine and forfeiture	-	120,138	120,138
Sheriff Operating	1,090,261	188,891	1,279,152
Other governmental	13,808	2,187,775	2,201,583
Total governmental activities	<u>\$ 1,343,511</u>	<u>\$ 5,041,870</u>	<u>\$ 6,385,381</u>
Business-type activities:			
Solid Waste Collection	\$ 2,878	\$ 4,164	\$ 7,042
Solid Waste Disposal	106,248	1,551	107,799
Water Plant	-	10,676	10,676
Total business-type activities	<u>\$ 109,126</u>	<u>\$ 16,391</u>	<u>\$ 125,517</u>

Payables at September 30, 2024, were as follows:

	Vendors	Salaries and Benefits	Other Governmental Units	Accrued Current Liabilities	Total Payables
Governmental Activities:					
General	\$ 519,899	\$ 377,434	\$ -	\$ 656,325	\$ 1,553,658
Road and Bridge	335,962	165,007	-	35,629	536,598
Fine and Forfeiture	84,275	-	-	-	84,275
Sheriff Operating	239,562	434,680	-	21,377	695,619
Other governmental	304,281	255,209	119,907	106,033	785,430
Total governmental activities	\$ 1,483,979	\$ 1,232,330	\$ 119,907	\$ 819,364	\$ 3,655,580
Business-type activities:					
Solid Waste Collection	\$ 5,687	\$ 53,369	\$ -	\$ 10,680	\$ 69,736
Solid Waste Disposal	251,741	7,858	-	1,641	261,240
Water Plant	11,263	-	-	-	11,263
Total business-type activities	\$ 268,691	\$ 61,227	\$ -	\$ 12,321	\$ 342,239

NOTE 10. LONG-TERM LIABILITIES

Notes Payable - Direct Borrowings

1. Bonds Payable – Series 2014

In February, 2014 the County entered into a loan with Capital City Bank in the amount of \$4,500,000. The loan was comprised of a tax-exempt amount of \$1,850,000 and a taxable amount of \$2,650,000. The loan was repayable over the first five years in quarterly payments of \$129,430 including interest of 2.15% on the tax-exempt portion and 3.25% on the taxable part. At the end of five years, interest on the remaining balance was to be calculated at 70% of the Capital City Bank prime rate, adjusted annually with a floor of 3.25%. This loan was secured by a pledge of the County’s Half Cent Sales Tax revenues. Proceeds of the loan were used to finance the County’s Catalyst Site economic development project. Both portions of this loan were completely paid off in the fiscal year ending September 30, 2024, and there is no further balance on the loan.

2. Revenue Bond Payable Series 2015

On July 28, 2015, the County entered into a loan with First Federal Bank of Florida in the amount of \$2,000,000. The tax-exempt bond issue is repayable in twenty-eight semi-annual payments, including interest of 2.47%. This loan is secured by a pledge of the County’s Half Cent Sales Tax revenues. Proceeds of the loan were used to finance the construction of a County-owned office building. Interest on the bond issue is payable monthly, beginning September 1, 2015 through September 1, 2016. Principal and interest is due on this bond beginning each October 1, and April 1, commencing October 1, 2016. A schedule of principal and interest payments at September 30, 2024 follows:

Fiscal Year End	Interest	Principal	Total
2025	25,739	142,391	168,130
2026	18,504	149,626	168,130
2027	14,786	153,344	168,130
2028	9,032	159,098	168,130
2029	5,045	163,085	168,130
2030	3,457	164,673	168,130
	\$ 76,563	\$ 932,217	\$ 1,008,780

The loan agreement contains provisions that allow the lender to sue to protect their rights, including the appointment of a receiver to enforce the performance of all duties required by the loan agreement.

3. Financing Leases Payable and SBITAs

The County has entered into various lease agreements as a lessee for vehicles, equipment, and other assets. Lease terms generally range from 2 to 10 years, with many including options to extend or terminate. Lease payments are typically fixed.

In accordance with GASB Statement No. 87, *Leases*, the County recognizes a right-to-use (ROU) asset and a corresponding lease liability for all leases with terms greater than 12 months. The lease liability is measured at the present value of future lease payments using the County's prime rate at the lease's commencement. The ROU asset is initially measured at the amount of the lease liability, adjusted for prepaid or accrued lease payments and any lease incentives received.

Short-term leases (with terms of 12 months or less) are not reported as lease liabilities; related payments are recognized as lease expense when incurred.

The County has no material subscription-based information technology arrangements (SBITA) which meet the recognition criteria of GASB Statement No. 96 as of September 30, 2024.

Governmental Activities

A summary of lease assets and liabilities are as follows:

Category	Right-to-Use Asset	Accumulated Amortization	Right-to-Use Asset, Net	Lease Liability
Property	\$ 1,761,617	\$ (915,062)	\$ 846,555	\$ (1,057,828)
Vehicles and Equipment	8,238,341	(5,067,100)	3,171,241	(2,431,095)
Totals	\$ 9,999,958	\$ (5,982,162)	\$ 4,017,796	\$ (3,488,923)

Amortization expense related to lease assets for governmental activities for the year ended September 30, 2024, totaled \$1,162,243, and interest expense related to the government-wide lease liabilities were \$270,490

Future lease payments are scheduled as follows:

Fiscal Year	Principal	Interest	Total
2025	\$ 35,404	\$ 8,858	\$ 44,262
2026	37,314	6,948	\$ 44,262
2027	39,326	4,936	\$ 44,262
2028	52,187	2,813	\$ 55,000
	\$ 164,231	\$ 23,555	\$ 187,786

Business-type Activities

A summary of lease assets and liabilities are as follows:

Business-type Activities

<u>Category</u>	<u>Right-to-Use Asset</u>	<u>Accumulated Amortization</u>	<u>Right-to-Use Asset, Net</u>	<u>Lease Liability</u>
Vehicles and Equipment	\$ 532,964	\$ (147,155)	\$ 385,809	\$ 164,231

Amortization expense related to lease assets for business-type activities for the year ended September 30, 2024, totaled \$1,162,243, and interest expense related to the government-wide lease liabilities were \$270,490

Future lease payments are scheduled as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 35,404	\$ 8,858	\$ 44,262
2026	37,314	6,948	\$ 44,262
2027	39,326	4,936	\$ 44,262
2028	52,187	2,813	\$ 55,000
	<u>\$ 164,231</u>	<u>\$ 23,555</u>	<u>\$ 187,786</u>

Additional Information

- The County's incremental borrowing rates used to measure lease liabilities ranged from 3.13% to 8.75%, depending on the lease term and asset class.
- No residual value guarantees or material sublease arrangements exist.

4. Line of Credit

In November 2022, the County purchased two pieces of land intended for further development. To do so, the County drew \$956,473 on a line of credit with First Federal Bank. The line of credit comes with an annual interest rate of 5.75%. Of the amount drawn, \$216,296 was paid back in the fiscal year ending September 30, 2023, leaving a remaining balance of \$740,177. The County paid off the entirety of the outstanding balance in the fiscal year ending September 30, 2024.

Changes in Long-term Liabilities

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

	Balance at 9/30/2023	Additions	Adjustments/ Deletions	Balance at 9/30/2024	Due Within One Year
<u>Governmental activities:</u>					
Direct Borrowings:					
Revenue bonds payable	\$ 102,617	\$ -	\$ (102,617)	\$ -	\$ -
Revenue bonds payable	153,678	-	(153,678)	-	-
Revenue bond payable	1,074,607	-	(142,390)	932,217	142,391
Line of Credit	740,177	-	(740,177)	-	-
Financing lease payable	4,613,971	797,426	(1,922,474)	3,488,923	1,258,956
Accrued interest	54,890	15,059	-	69,949	69,949
	<u>6,739,940</u>	<u>812,485</u>	<u>(3,061,336)</u>	<u>4,491,089</u>	<u>1,471,296</u>
Other liabilities -					
Compensated absences payable	3,608,531	-	(3,589)	3,604,942	540,741
Other post-employment benefits	5,540,833	-	(490,948)	5,049,885	-
FRS retirement liability	36,332,923	-	(1,280,174)	35,052,749	-
	<u>\$ 52,222,227</u>	<u>\$ 812,485</u>	<u>\$ (4,836,047)</u>	<u>\$ 43,707,576</u>	<u>\$ 2,012,037</u>
<u>Business Activities:</u>					
Finance lease payable	\$ 197,823	\$ -	\$ (33,592)	\$ 164,231	\$ 35,404
Other liabilities -					
Compensated absences payable	157,545	27,415	-	184,960	27,744
Pension liability	2,159,421	-	(108,624)	2,050,797	-
Estimated liability for landfill closure	1,346,014	-	(51,149)	1,294,865	99,605
	<u>\$ 3,860,803</u>	<u>\$ 27,415</u>	<u>\$ (193,365)</u>	<u>\$ 3,694,853</u>	<u>\$ 162,753</u>

The County has no conduit debt obligations as defined by GASB statement No. 91.

NOTE 11. LANDFILL CLOSURE AND POSTCLOSURE COST

State and federal laws and regulations require the County to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure.

Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date.

The \$1,294,865 reported as landfill closure and postclosure care liability at September 30, 2024, represents the cumulative amount reported to date based on the two closed landfills for fifteen years remaining for postclosure care of the landfill. This amount is based on what it would cost to perform all annual postclosure care for the required years. Actual cost may be higher because of inflation, changes in technology, or changes in regulations.

The County is required by state and federal laws and regulations to make annual contributions to an escrow account to finance closure and postclosure. The County is in compliance with these requirements, and at September 30, 2024, restricted investments of \$1,739,227 were held for this purpose. The County expects future inflation costs to be paid from interest earnings on these annual contributions. However, if interest earnings are inadequate or additional postclosure care requirements are determined (because of changes in technology or applicable laws and regulations, for example), these costs may need to be covered by charges to future landfill users or from other future revenues of the County.

NOTE 12. COST-SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN

Florida Retirement System

General Information - All of the County's employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, *Florida Statutes*, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, which include the FRS Pension Plan (Pension Plan) and the Retiree Health Insurance Subsidy (HIS Plan). Under Section 121.4501, *Florida Statutes*, the FRS also provides a defined contribution plan (Investment Plan) alternative to the FRS Pension Plan, which is administered by the State Board of Administration (SBA). As a general rule, membership in the FRS is compulsory for all employees who work in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, *Florida Statutes*, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the Web site:

www.dms.myflorida.com/workforce_operations/retirement/publications/annual_reports.

Pension Plan

Plan Description - The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees.

Benefits Provided - Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. This amount increases with every year of additional service up to a maximum of 1.68% of the final average compensation of their five highest years for each year of credited service at age 65 with 33 or more years of service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service (age 52 if credited service includes at least four years of wartime military service) or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, beginning at 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service and increasing to a maximum of 1.68% of each year up to age 58 (55 with wartime service) and 28 years of special risk service. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 (age 52 with wartime experience) with at least six years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and Elected Officers' class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class

members. The final average compensation for all these members is also based on the eight highest years of salary.

As provided in Section 121.101, *Florida Statutes*, if the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before August 1, 2011, the annual cost-of-living adjustment is three percent per year. The cost-of-living adjustment for participants with a retirement date or DROP participation date after August 1, 2011 is determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement and multiplying by three percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with an FRS employer for a period not to exceed 96 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

Contributions – Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2024, respectively, were as follows:

Class	October 1, 2023- June 30, 2024	July 1, 2024- September 30, 2024
Regular Class	13.57%	13.63%
Special Risk Class	32.67%	32.79%
Special Risk Administrative Support	39.82%	39.82%
Count Elected Officers Class	44.89%	56.68%
Senior Management Class	34.52%	34.52%
Deferred Retirement Option Program	21.13%	21.13%

These employer contribution rates include a 2.00% HIS Plan subsidy for the periods October 1, 2023 through September 30, 2024.

The County's contributions to the Pension Plan totaled \$5,737,268 for the fiscal year ended September 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2024, the County reported a liability of \$28,658,235 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The County's proportionate share of the net pension liability was based on the County's 2023-24 fiscal year contributions relative to the 2022-23 fiscal year contributions of all participating members. At June 30, 2024, the County's proportionate share was .074081570%, which was an increase of 0.23% from its proportionate share measured as of June 30, 2023.

For the fiscal year ended September 30, 2024, the County recognized pension expense of \$5,347,376. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,895,252	\$ -
Changes in assumptions	3,927,873	-
Net difference between projected and actual earnings on Pension Plan investments	-	1,904,776
Changes in proportion and differences between County Pension Plan contributions and proportionate share of contributions	3,393,881	2,858,205
County Pension Plan contributions subsequent to the measurement date	1,027,232	-
Total	\$ 11,244,238	\$ 4,762,981

The deferred outflows of resources related to the Pension Plan, totaling \$1,027,232 resulting from County contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30	
2024	\$ (483,117)
2025	5,248,341
2026	382,597
2027	18,096
2028	288,108
Thereafter	-
	<u>\$ 5,454,025</u>

Actuarial Assumptions – The total pension liability in the July 1, 2024 actuarial valuation was determined using the following actuarial assumption, applied to all period included in the measurement:

Inflation	3.50%
Salary increases	3.50%, average, including inflation
Investment rate of return	6.70%, net of pension plan investment expense, including inflation
Discount rate	6.70%

Mortality rates were based on the PUB-2010 base table, generational mortality using the gender specific MP 2018 mortality improvement projection scale.

The actuarial assumptions used in the July 1, 2024, valuation was based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

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

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.00%	3.30%	3.30%	1.10%
Fixed income	29.00%	5.70%	5.60%	3.90%
Global equity	45.00%	8.60%	7.00%	18.20%
Real estate	12.00%	8.10%	6.80%	16.60%
Private equity	11.00%	12.40%	8.80%	28.40%
Strategic investments	2.00%	6.60%	6.20%	8.70%
Total	100.00%			
Assumed Inflation - mean			2.40%	1.50%

(1) As outlined in the Pension Plan's investment policy

Discount Rate - The discount rate used to measure the total pension liability was 6.70%. 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 discount rate for calculation of the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the County's Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following represents the County's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.70%) or one percentage point higher (7.70%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
	5.70%	6.70%	7.70%
County's proportionate share of the net pension liability	\$ 50,408,832	\$ 28,658,235	\$ 10,437,497

Pension Plan Fiduciary Net Position - Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

Payables to the Pension Plan - At September 30, 2024, the County reported a payable in the amount of \$8,113 for outstanding contributions to the Pension Plan required for the fiscal year.

HIS Plan

Plan Description – The HIS Plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, *Florida Statutes*, and may be amended by the Florida legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided – For the fiscal year ended September 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions – The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2024, the HIS contribution for the period October 1, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2024 was 2.00% and 2.00%, respectively. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The County's contributions to the HIS Plan totaled \$651,878 for the fiscal year ended September 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2023, the County reported a liability of \$8,445,310 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The County's proportionate share of the net pension liability was based on the County's 2023-24 fiscal year contributions relative to the 2022-23 fiscal year contributions of all participating members. At June 30, 2024, the County's proportionate share was 0.056298398%, which was an increase of 1.27 percent from its proportionate share measured as of June 30, 2023.

For the fiscal year ended September 30, 2024, the County recognized pension expense of \$552,377. In addition, the County reported deferred outflows of resources and deferred in flows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 81,545	\$ 16,217
Changes in assumptions	149,464	999,817
Net difference between projected and actual earnings on HIS Plan investments	-	3,054
Changes in proportion and differences between County HIS Plan contributions and proportionate share of contributions	1,262,253	1,080,827
County Plan contributions subsequent to the measurement date	116,002	-
Total	\$ 1,609,264	\$ 2,099,915

The deferred outflows of resources related to the HIS Plan, totaling \$116,002 resulting from County contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending	
September 30	
2024	\$ (76,938)
2025	(94,931)
2026	(138,290)
2027	(96,689)
2028	(52,683)
Thereafter	(147,122)
	<u>\$ (606,653)</u>

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

Inflation	3.50%
Salary increases	3.25%, average, including inflation
Municipal bond rate	3.93%

Mortality rates were based on the PUB-2010 base table, generational mortality using the gender specific MP 2018 mortality improvement projection scale.

The actuarial valuations were prepared as of July 1, 2024 valuation was based on the results of an actuarial experience study, completed in 2024, for the period July 1, 2018 through June 30, 2023.

Discount Rate - The discount rate used to measure the total pension liability was 3.93%. 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 of the County's Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following represents the County's proportionate share of the net pension liability calculated using the discount rate of 3.93 %, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.93%) or one percentage point higher (4.93%) than the current rate:

	1% Decrease	Current	1% Increase
	2.93%	Discount Rate 3.93%	4.93%
County's proportionate share of the net pension liability	\$ 9,613,900	\$ 8,445,310	\$ 7,475,191

HIS Plan Fiduciary Net Position - Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

Payables to the HIS Plan – The County had no payables for outstanding contributions to the HIS Plan required for the fiscal year ended September 30, 2024.

D. Investment Plan

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

As provided in Section 121.4501, *Florida Statutes*, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. County employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members. Allocations to the investment member's accounts at the end of the 2023 fiscal year, as established by Section 121.72, *Florida Statutes*, are based on a percentage of gross compensation, by class, as follows: Regular class 11.51%, Special Risk Administrative Support class 37.76%, Special Risk class 30.61%, Senior Management Service class 32.46% and County Elected Officers class 56.62%.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2024, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County.

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

The County had 27 participants in the Investment Plan for the fiscal year ended September 30, 2024.

NOTE 14. FUND EQUITY

PROPRIETARY FUNDS

As of September 30, 2023, the net position of government-wide activities was classified as follows:

Invested in Capital Assets, net of related debt – amounts that cannot be spent because they are invested in capital assets.

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements, or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Unrestricted – all other spendable amounts

The net position with restrictions at September 30, 2024 consisted of the following:

	Invested in Capital Assets,	
	Net of Related Debt	Restricted
Proprietary Funds		
Solid Waste Collection	\$ 1,362,689	\$ -
Solid Waste Disposal	408,628	444,362
Water Plant	7,209,876	-
	<u>\$ 8,981,193</u>	<u>\$ 444,362</u>

GOVERNMENTAL FUNDS

As of September 30, 2023, fund balances of the governmental funds are classified as follows:

Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – amounts that can be used only for specific purposes determined by a formal action of the Board of County Commissioners. The Board is the highest level of decision-making authority for the County. Commitments may be established, modified, or rescinded only through resolutions approved by the BCC.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. Under current practices, the assignment of amounts for specific purposes is approved by the Board of County Commissioners.

Unassigned – all other spendable amounts.

Fund balances at September 30, 2024 with restrictions, consist of the following:

	Restricted	Committed	Assigned
General Fund			
Equipment replacement	\$ -	\$ -	1,673,775
Capital improvements	-	2,428,448	-
Florida boating revenue	73,880	-	-
Fine and Forfeiture Fund			
Law enforcement	-	-	2,343,613
Fire Protection Fund			
Fire protection	-	-	1,721,182
Library Fund			
Library services	3,011,431	-	-
Renovation Construction Fund			
Building improvements	-	3,314,175	-
Recreation Fund			
First Federal Sportsplex and recreation s	-	-	244,762
Municipal Services			
Clerk Noncourt-Related Operating Fund	-	-	418,702
Noncourt-Related functions	245,425	-	-
Juror/Witness Fund			
Juror and witness management	4,340	-	-
Public Records Modernization Trust Fund			
Public records maintenance	518,569	-	-
Road and Bridge Fund			
Road projects	-	-	8,135,261
Road and Bridge Construction Fund			
Road projects	1,794,343	-	-
Teen Court Fund			
Teen Court services	-	-	10,430
911 Addressing Fund			
911 Addressing services	1,104,620	-	-
Reserve Capital Infrastructure Fund			
Capital projects	-	4,686,544	-
Tourist Development Fund			
Tourist Development	731,949	-	-
Law Education Fund			
Law education	33,333	-	-
Law Enforcement Trust Fund			
Law enforcement	309,920	-	-
Local Housing Assistance Fund			
State Program for Local Housing Assistan	3,203,493	-	-
Emergency Management Fund			
Emergency management services	1,166	-	-
EMS State Grant Fund			
EMS projects	17,201	-	-
Voting Equipment Fund			
Voting equipment	-	53,539	-
Drug Task Force			
Sheriff Drug Task Force	19,942	-	-
Community Funds			
Community Purposed Funding	-	-	23,512
Inmate Welfare Fund			
Inmate Services	290,391	-	-
Animal Control Expense Fund			
Animal Control Services	-	-	122,013
Emergency Management County Match Fund			
Emergency Management County Match	-	-	36,038
K-9 Fund			
Sheriff Canine Law Enforcement	-	-	1,187
	<u>\$ 11,360,003</u>	<u>\$ 10,482,706</u>	<u>\$ 14,730,475</u>

NOTE 15. CONTINGENT LIABILITIES

Grants - Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the state and federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Board expects such amounts, if any, to be immaterial.

Litigation - The County is defendant in various pending or threatened litigation. Although the outcome of these lawsuits is not presently determinable, in the opinion of the County Attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the County.

NOTE 16. RISK MANAGEMENT

The County participates in various public entity risk pools for certain of its insurance coverages. Under these insurance risk pools, the Board's entity risk pool pays annual premiums to the pools for its insurance coverages. The agreements for formation of the pools provide that the pools will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of specific amounts.

The County continues to carry commercial insurance for other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The pooling agreements allow for the pools to make additional assessments to make the pools self-sustaining. It is not possible to estimate the amount of such additional assessments, which might have to be paid by the County.

The pooling agreements require the pool to be self-sustaining. It is not possible to estimate the amount of losses which might have to be borne by the County.

NOTE 17. CONSTRUCTION COMMITMENTS

During the year, the County had in progress several construction projects including road improvements and economic development related infrastructure. At year end, the projects were ongoing, and the existing funds had been earmarked for completion of the projects.

NOTE 18. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Pursuant to Section 112.0801, Florida Statutes, The County is required to permit participation in the single-employer health insurance program (the Plan) by retirees and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees.

Based on Governmental Accounting Standards Board (GASB) approval of Statement Number 75 which set for the guidelines for reporting and disclosure of Other Post-Employment Benefits (OPEB), the County had an actuary calculate future funding requirements using an appropriate actuarial cost method. The valuation was performed as of October 1, 2023, and covers the subsidies for medical benefits.

The following is a description of the plan, the plan, the contributions requirement, and a description of the benefits.

OPEB PLAN DESCRIPTION

Plan sponsor and administrator: Suwannee County, Florida
Plan type: Single-employer OPEB plan (unfunded)

Number of covered individuals: 373 (three inactive employees and beneficiaries currently receiving benefits; no inactive employees entitled to but not yet receiving benefits; 370 active employees)

Contribution requirement: With respect to Sheriff's Office retirees who have earned at least 10 years of service and who are not eligible for Medicare, retirees must contribute \$150.00 per month for single coverage plus the 100% of the additional health insurance premium for dependent coverage; with respect to all other retirees, retirees must contribute 100% of the applicable health insurance premium charged by the insurance carrier; there are no minimum required employer contributions other than the explicit subsidy that is described above.

Employees covered: Regular, full-time employees of Suwannee County
Types of benefits offered: Post-retirement healthcare benefits

Description of the benefit terms

Medical coverage: Post-retirement health insurance coverage is provided to eligible individuals under the same fully-insured plan that covers active employees: no explicit subsidy is provided to retirees other than the explicit subsidy that is described above for retirees from the Sheriff's Office who have earned at least 10 years of service; the explicit subsidy is only provided until the retiree becomes eligible for Medicare; retirees may choose from an HMO plan, an HSA plan, or a PPO plan.

Legal Authority: Under Florida State law, the County is required to offer retirees health insurance on the same basis as employees provided that the retiree pays the full premium for the relevant coverage; the explicit subsidy may be eliminated or changed at any time.

Changes: The benefit terms did not change from the prior measurement date.

The following is a schedule of Changes in the Net OPEB Liability:

	<u>Total OPEB Liability</u>	<u>Fiduciary Net Position</u>	<u>Net OPEB Liability</u>
Balance as of September 30, 2023	\$ 5,540,833	\$ -	\$ 5,540,833
Change due to:			
Service cost	522,589	-	522,589
Expected interest growth	243,519	-	243,519
Unexpected investment income	-	-	-
Demographic experience	(1,640,521)	-	(1,640,521)
Employer contributions	-	-	-
Employee contributions	-	-	-
Benefit payments & refunds	(132,161)	-	(132,161)
Administrative expenses	-	-	-
Changes in benefit terms	-	-	-
Assumption changes	515,626	-	515,626
Balance as of September 30, 2024	<u>\$ 5,049,885</u>	<u>\$ -</u>	<u>\$ 5,049,885</u>

Sensitivity of the County's Proportionate Share of the OPEB Liability to Changes in the Discount Rate - The following represents the County's OPEB liability calculated using alternative discount rates and alternative healthcare cost trend rates. The first table shows the discount rate of 4.06%, as well as what the County's OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate. The second table shows the current healthcare rate as well as what the County's OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate.

	Discount Rate Minus 1.00%	4.06% Discount Rate	Discount Rate Plus 1.00%
Total OPEB liability	\$ 5,640,341	\$ 5,049,885	\$ 4,540,497
Less fiduciary net position	-	-	-
Net OPEB liability	\$ 5,640,341	\$ 5,049,885	\$ 4,540,497

	Trend Rates Minus 1.00%	7.00% graded down to 5.00%	Trend Rates Plus 1.00%
Total OPEB liability	\$ 4,846,745	\$ 5,049,885	\$ 5,880,277
Less fiduciary net position	-	-	-
Net OPEB liability	\$ 4,846,745	\$ 5,540,833	\$ 5,880,277

The following are schedules of the Net OPEB Liability, the fiscal year OPEB expense, deferred inflows and outflows of resources and the expense as related to the beginning and ending net OPEB liability and historical trend information.

Total OPEB liability	\$ 5,049,885 *
Less fiduciary net position	-
Net OPEB liability	\$ 5,049,885 **

* This amount has been rolled forward from October 1, 2021.

** This amount is recognized on the employer's balance sheet.

OPEB EXPENSE FOR THE 2023/24 FISCAL YEAR

Service cost	\$ 522,589
Other recognized changes in net pension liability	
Expected interest growth	243,519
Investment gain/loss	-
Demographic gain/loss	(364,243)
Employee contributions	-
Benefit payments & refunds	(132,161)
Administrative expenses	-
Changes in benefit terms	-
Assumption changes	(84,134)
OPEB expense	\$ 185,570

* This amount is recognized on the County's income statement.

DEFERRED INFLOW AND OUTFLOW OF RESOURCES

	Deferred Outflows Of Resources	Deferred Inflows of Resources
Balance as of September 30, 2023	\$ 19,943	\$ 2,683,765
Change due to:		
Amortization payments	(50,155)	(498,532)
Investment gain/loss	-	-
Demographic gain/loss	-	1,640,521
Assumption changes	515,626	-
Total Change	<u>465,471</u>	<u>1,141,989</u>
Balance as of September 30, 2024	<u>\$ 485,414</u>	<u>\$ 3,825,754</u>

BALANCE EQUATION

Net OPEB liability as of September 30, 2023	\$	5,540,833
Plus OPEB expense for the 2023/24 fiscal year		185,570
Minus employer contribution for the 2023/24 fiscal year		-
Plus change in balance of deferred outflows of resources		465,471
Minus change in balance of deferred inflows of resources		(1,141,989)
Net OPEB liability as of September 30, 2024	<u>\$</u>	<u>5,049,885</u>

DEFERRED INFLOW AND OUTFLOW OF RESOURCES CONTINUED

Amortization schedule for deferred outflows and inflows of resources:		
	Deferred Outflows of Resources	Deferred Outflows of Resources
Balance as of September 30, 2024	\$ 485,414	\$ 3,825,754
2024/25 OPEB expense:		
Investment gain/loss	-	-
Demographic gain/loss	-	364,243
Assumption changes	50,155	134,289
Total	50,155	498,532
Balance as of September 30, 2025	\$ 435,259	\$ 3,327,222
2025/26 OPEB expense:		
Investment gain/loss	-	-
Demographic gain/loss	-	364,243
Assumption changes	50,155	134,289
Total	50,155	498,532
Balance as of September 30, 2026	\$ 385,104	\$ 2,828,690
2026/27 OPEB expense:		
Investment gain/loss	-	-
Demographic gain/loss	-	364,243
Assumption changes	50,155	134,289
Total	50,155	498,532
Balance as of September 30, 2027	\$ 334,949	\$ 2,330,158
2027/28 OPEB expense:		
Investment gain/loss	-	-
Demographic gain/loss	-	364,243
Assumption changes	47,073	134,289
Total	47,073	498,532
Balance as of September 30, 2028	\$ 287,876	\$ 1,831,626
2028/29 OPEB expense:		
Investment gain/loss	-	-
Demographic gain/loss	-	364,243
Assumption changes	45,550	134,289
Total	45,550	498,532
Balance as of September 30, 2029	\$ 242,326	\$ 1,333,094
OPEB expense thereafter:		
Investment gain/loss	-	-
Demographic gain/loss	-	974,000
Assumption changes	242,326	359,094
Total	242,326	1,333,094
Final balance	\$ -	\$ -

Historical Trend Information

Measurement Date	Total OPEB Liability	Fiduciary		Funded Percentage	Covered Payroll	Net OPEB Liability as a % of Covered Payroll
		Net Position	Net OPEB Liability			
September 30, 2024	\$ 5,049,885	\$ -	\$ 5,049,885	0.00%	\$ 18,087,772	27.92%
September 30, 2023	\$ 5,540,833	\$ -	\$ 5,540,833	0.00%	\$ 15,382,316	36.02%
September 30, 2022	\$ 5,190,429	\$ -	\$ 5,190,429	0.00%	\$ 15,382,316	33.74%
September 30, 2021	\$ 6,862,817	\$ -	\$ 6,862,817	0.00%	\$ 15,027,125	45.67%
September 30, 2020	\$ 6,636,269	\$ -	\$ 6,636,269	0.00%	\$ 15,027,125	44.16%
September 30, 2019	\$ 7,355,068	\$ -	\$ 7,355,068	0.00%	\$ 13,359,624	55.05%
September 30, 2018	\$ 6,844,415	\$ -	\$ 6,844,415	0.00%	\$ 13,359,624	51.23%

INFORMATION USED TO DETERMINE THE NET OPEB LIABILITY

Employer's reporting date: September 30, 2024
Measurement date: September 30, 2024
Actuarial valuation date: October 1, 2021

Actuarial assumptions

Discount rate: 4.06% per annum; this rate was used to discount all future benefit payments and is based on the return of the S&P Municipal Bond 20-year High Grade Index as of the measurement date.

Salary increases: 3.00% per annum

Cost-of-living increases: Retiree contributions, health insurance premiums, and the implied subsidy have been assumed to increase in accordance with the healthcare cost trend rates.

Healthcare cost trend rates: Increases in healthcare costs are assumed to be 7.00% for the 2023/24 fiscal year graded down by 0.50% per year to 5.00% for the 2027/28 and later fiscal years.

Age-related morbidity: Healthcare costs are assumed to increase at the rate of 3.50% for each year of age.

Implied subsidy: Because the insurance carrier charges the same monthly rate for health insurance regardless of age, an implied monthly subsidy has been assumed; for the 2023/24 fiscal year at age 62, the implied subsidy is \$625.00 for the retiree and \$650.00 for the retiree's spouse under the HMO plan, \$500.00 for the retiree and \$350.00 for the retiree's spouse under the HSA plan, and \$525.00 for the retiree and \$550.00 for the retiree's spouse under the PPO plan; at other ages, the implied subsidy was developed based on the age-related morbidity assumption and, for other fiscal years, the implied subsidy was increased in accordance with the healthcare cost trend rates; the implied subsidy is assumed to disappear at age 65.

Mortality basis: 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.

Retirement: For general employees hired prior to July, 2011, retirement is assumed to occur at age 62 with six years of service or at any age with 30 years of service; for general employees hired after June, 2011, retirement is assumed to occur at age 65 with eight years of service or at any age with 33 years of service; for police officers hired prior to July, 2011, retirement is assumed to occur at age 55 with six years of service or at any age with 25 years of service; for police officers hired after June, 2011, retirement is assumed to occur at age 60 with eight years of service or at any age with 30 years of service.

Other decrements: Assumed employment termination is based on the Scale 155 table; assumed disability is based on the Wyatt 1985 Disability Study (Class 1 for general employees and Class 4 for police officers).

Coverage election: A percentage of eligible employees are assumed to elect medical coverage until age 65 upon retirement or disability; this percentage is 100% with respect to employees of the Sheriff's Office who have earned at least 10 years of service, 25% with respect to all other police officers, and 10% with respect to all other general employees; coverage for spouses has been assumed in accordance with the employees' current election.

Spousal age: Husbands are assumed to be three years older than wives.

COBRA: Future healthcare coverage provided solely pursuant to COBRA was not included in the OPEB valuation; because the COBRA premium is determined periodically based on plan experience, the COBRA premium to be paid by the participant is assumed to fully cover the cost of providing healthcare coverage during the relevant period.

Changes: Since the prior measurement date, the discount rate was decreased from 4.91% per annum to 4.06% per annum; the implied subsidy at age 62 for the 2023/24 fiscal year under was changed from \$638.55 for the retiree and \$667.58 for the retiree's spouse to \$625 and \$650, respectively, for the HMO plan; from \$609.52 for the retirees and \$406.35 for their spouses to \$500 and \$350, respectively, for the HSA plan; and from \$464.40 for the retirees and \$493.42 for their spouses to \$525 and \$550, respectively, for the PPO plan.

NOTE 19. SUBSEQUENT EVENTS

Management evaluated subsequent events through the date of the independent auditor's report and identified no events requiring adjustment or disclosure in these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

**SUWANNEE COUNTY, FLORIDA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Taxes	\$ 12,032,591	\$ 12,032,591	\$ 15,085,840	\$ 3,053,249
Licenses and permits	27,400	27,400	89,916	62,516
Intergovernmental	14,503,590	14,503,590	12,769,197	(1,734,393)
Charges for services	2,327,690	2,327,690	5,161,524	2,833,834
Fines and forfeitures	15,000	15,000	15,687	687
Miscellaneous	2,475,444	2,475,000	635,787	(1,839,213)
Interest	40,010	40,010	433,016	393,006
Total revenues	31,421,725	31,421,281	34,190,967	2,769,686
EXPENDITURES				
Current expenditures				
General government	19,255,154	19,255,154	6,343,428	12,911,726
Public safety	10,188,379	10,188,379	8,817,380	1,370,999
Physical environment	1,461,612	1,461,612	1,544,335	(82,723)
Transportation	816,228	816,228	614,277	201,951
Economic environment	535,184	535,184	448,077	87,107
Human services	1,260,825	1,260,825	1,246,835	13,990
Culture / recreation	253,125	253,125	107,500	145,625
Capital outlay				
General government	5,785,800	5,785,800	5,896,875	(111,075)
Public safety	625,763	625,763	1,090,016	(464,253)
Physical environment	1,500	1,500	61,978	(60,478)
Transportation	881,914	881,914	1,086,712	(204,798)
Economic environment	1,450,000	1,450,000	153,065	1,296,935
Debt service				
Principal	1,306,827	1,306,827	1,138,862	167,965
Interest	58,520	58,520	42,011	16,509
Total expenditures	43,880,831	43,880,831	28,591,351	15,289,480
Excess of revenues over (under) expenditures	(12,459,106)	(12,459,550)	5,599,616	18,059,166
OTHER FINANCING SOURCES (USES)				
Interfund transfers in	-	-	2,187,763	2,187,763
Interfund transfers out	(11,489,783)	(11,489,783)	(11,246,405)	243,378
Lease proceeds	-	-	797,426	797,426
Total other financing sources (uses)	(11,489,783)	(11,489,783)	(8,261,216)	3,228,567
Net change in fund balance	(23,948,889)	(23,949,333)	(2,661,600)	21,287,733
Fund balance at beginning of year	20,945,919	20,945,919	20,945,919	-
Fund balance at end of year	\$ (3,002,970)	\$ (3,003,414)	\$ 18,284,319	\$ 21,287,733

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA
ROAD AND BRIDGE FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 3,257,301	\$ 3,257,301	\$ 3,508,263	\$ 250,962
Licenses and permits	33,700	33,700	67,144	33,444
Intergovernmental	9,543,480	9,543,480	4,033,980	(5,509,500)
Charges for services	478,857	478,857	301,995	(176,862)
Miscellaneous	2,992,445	2,992,445	251,940	(2,740,505)
Interest	-	-	396,963	396,963
Total revenues	16,305,783	16,305,783	8,560,285	(7,745,498)
EXPENDITURES				
Current expenditures				
Transportation	12,638,314	12,638,314	10,069,360	2,568,954
Capital outlay				
Transportation	7,880,105	7,880,105	2,152,832	5,727,273
Total expenditures	20,518,419	20,518,419	12,222,192	8,296,227
Excess of revenues over (under) expenditures	(4,212,636)	(4,212,636)	(3,661,907)	550,729
OTHER FINANCING SOURCES				
Interfund transfers in	4,212,636	4,212,636	3,688,754	(523,882)
Total other financing sources	4,212,636	4,212,636	3,688,754	(523,882)
Net change in fund balance	-	-	26,847	26,847
Fund balance at beginning of year	8,129,017	8,129,017	8,129,017	-
Fund balance at end of year	\$ 8,129,017	\$ 8,129,017	\$ 8,155,864	\$ 26,847

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA
FINE AND FORFEITURE FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 11,973,121	\$ 11,973,121	\$ 13,587,237	\$ 1,614,116
Intergovernmental	1,042,000	1,042,000	1,363,539	321,539
Charges for services	144,193	144,193	163,636	19,443
Fines and forfeitures	109,314	109,314	102,268	(7,046)
Miscellaneous	1,233,875	1,233,875	-	(1,233,875)
Total revenues	14,502,503	14,502,503	15,216,680	714,177
EXPENDITURES				
Current expenditures				
Public safety	235,000	235,000	216,929	18,071
Court related	1,451,701	1,451,701	873,942	577,759
Capital outlay				
Court related	-	-	3,121	(3,121)
Total expenditures	1,686,701	1,686,701	1,093,992	592,709
Excess of revenues over expenditures	12,815,802	12,815,802	14,122,688	1,306,886
OTHER FINANCING SOURCES USES				
Interfund transfers out	(2,815,802)	(2,815,802)	(14,082,730)	(11,266,928)
Total other financing sources (uses)	(2,815,802)	(2,815,802)	(14,082,730)	(11,266,928)
Net change in fund balance	10,000,000	10,000,000	39,958	(9,960,042)
Fund balance at beginning of year	-	-	2,480,103	-
Fund balance at end of year	\$ 10,000,000	\$ 10,000,000	\$ 2,520,061	\$ (9,960,042)

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA
SHERIFF
OPERATING FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance
	Original	Final		Positive (Negative)
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 1,053,644	\$ 1,053,644
Charges for services	-	-	9,620	9,620
Miscellaneous	-	-	192,747	192,747
Interest	-	-	13,085	13,085
Total revenues	-	-	1,269,096	1,269,096
EXPENDITURES				
Current expenditures				
Public safety	13,298,574	13,298,574	13,647,645	(349,071)
Capital outlay				
Public safety	363,500	363,500	1,226,502	(863,002)
Total expenditures	13,662,074	13,662,074	14,874,147	(1,212,073)
Excess of revenues over (under) expenditures	(13,662,074)	(13,662,074)	(13,605,051)	57,023
OTHER FINANCING SOURCES				
Transfers from Board of County Commissioners	13,662,074	13,662,074	13,605,051	(57,023)
Total other financing sources	13,662,074	13,662,074	13,605,051	(57,023)
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	\$ -	\$ -	\$ -	\$ -

See notes to the financial statements.

SUWANNEE COUNTY, FLORIDA
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
County's proportion of the net pension liability										
Retirement	0.074081570%	0.073908313%	0.070641807%	0.067743751%	0.072974583%	0.07210%	0.07610%	0.06920%	0.06940%	0.06470%
Health insurance subsidy	0.056298398%	0.056936145%	0.055591439%	0.537907620%	0.542162630%	0.05280%	0.05150%	0.04890%	0.04870%	0.04790%
County's proportionate share of the net pension liability										
Retirement	\$ 28,658,235	\$ 29,450,124	\$ 26,284,429	\$ 5,117,270	\$ 31,628,260	\$ 24,841,497	\$ 21,567,859	\$ 20,467,306	\$ 17,529,170	\$ 8,357,337
Health insurance subsidy	8,445,310	9,042,219	5,888,020	6,598,245	6,619,717	5,908,296	5,454,053	5,230,883	5,680,113	4,886,732
Total	\$ 37,103,545	\$ 38,492,343	\$ 32,172,449	\$ 11,715,515	\$ 38,247,977	\$ 30,749,793	\$ 27,021,912	\$ 25,698,189	\$ 23,209,283	\$ 13,244,069
County's covered payroll	\$ 23,591,366	\$ 22,226,115	\$ 20,131,470	\$ 19,950,001	\$ 19,478,480	\$ 18,489,819	\$ 17,184,609	\$ 16,005,774	\$ 15,698,722	\$ 15,315,580
County's proportionate share of the net pension liability as a percentage of its covered payroll										
Retirement	121.48%	132.50%	130.56%	25.65%	162.38%	134.35%	125.51%	127.87%	111.66%	54.57%
Health insurance subsidy	35.80%	40.68%	29.25%	33.07%	33.98%	31.95%	31.74%	32.68%	36.18%	31.91%
Total	157.28%	173.19%	159.81%	58.72%	196.36%	166.31%	157.24%	160.56%	147.84%	86.47%
Plan fiduciary net position as a percentage of the total pension liability										
Retirement	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	79.00%	92.00%
Health insurance subsidy	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%		
Combined	88.50%	86.50%	87.70%	99.96%	81.85%	85.24%	86.41%	85.53%		

See notes to the required supplementary information.

**SUWANNEE COUNTY, FLORIDA
SCHEDULE OF THE COUNTY'S CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contributions										
Pension plan	\$ 4,194,968	\$ 3,555,465	\$ 3,014,414	\$ 3,037,495	\$ 2,806,501	\$ 2,594,234	\$ 2,799,602	\$ 2,492,219	\$ 2,405,289	\$ 1,712,712
Health insurance subsidy	476,639	374,536	336,375	391,394	361,630	340,099	383,377	358,211	359,411	211,846
	<u>\$ 4,671,607</u>	<u>\$ 3,930,001</u>	<u>\$ 3,350,789</u>	<u>\$ 3,428,889</u>	<u>\$ 3,168,131</u>	<u>\$ 2,934,333</u>	<u>\$ 3,182,979</u>	<u>\$ 2,850,430</u>	<u>\$ 2,764,700</u>	<u>\$ 1,924,558</u>
Contributions in relation to contractually required contributions	4,671,607	3,930,001	3,350,789	3,428,889	3,168,131	2,934,333	3,182,979	2,850,430	2,764,700	1,924,558
Contribution deficiency	-	-	-	-	-	-	-	-	-	-
County's covered employee payroll	24,320,742	22,913,281	20,164,617	20,032,030	19,703,913	18,802,179	17,552,740	16,080,215	15,782,452	15,447,533
Contributions as a percentage of covered employee payroll										
Pension plan	17.25%	15.52%	14.95%	15.16%	14.24%	13.80%	15.95%	15.50%	15.24%	11.09%
Health insurance subsidy	1.96%	1.63%	1.67%	1.95%	1.84%	1.81%	2.18%	2.23%	2.28%	1.37%
Total	19.21%	17.15%	16.62%	17.12%	16.08%	15.61%	18.13%	17.73%	17.52%	12.46%

See notes to the required supplementary information.

SUWANNEE COUNTY, FLORIDA
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY, THE PLAN'S FIDUCIARY NET POSTION,
THE NET OPEB LIABILITY AS A PERCENTAGE OF COVERED PAYROLL AND CHANGES IN THE OPEB
LIABILITY BY SOURCE

For the Fiscal Year Ended September 30, 2024

	<u>Total OPEB Liability</u>	<u>Fiduciary Net Position</u>	<u>Net OPEB Liability</u>
Balance as of September 30, 2023	\$ 5,540,833	\$ -	\$ 5,540,833
Change due to:			
Service cost	522,589	-	522,589
Expected interest growth	243,519	-	243,519
Unexpected investment income	-	-	-
Demographic experience	(1,640,521)	-	(1,640,521)
Employer contributions	-	-	-
Employee contributions	-	-	-
Benefit payments & refunds	(132,161)	-	(132,161)
Administrative expenses	-	-	-
Changes in benefit terms	-	-	-
Assumption changes	515,626	-	515,626
Balance as of September 30, 2024	<u>\$ 5,049,885</u>	<u>\$ -</u>	<u>\$ 5,049,885</u>

Measurement Date	Total OPEB Liability	Fiduciary		Funded Percentage	Covered Payroll		Net OPEB Liability as a % of Covered Payroll
		Net Position	Net OPEB Liability				
September 30, 2024	\$ 5,049,885	\$ -	\$ 5,049,885	0.00%	\$ 18,087,772		27.92%
September 30, 2023	\$ 5,540,833	\$ -	\$ 5,540,833	0.00%	\$ 15,382,316		36.02%
September 30, 2022	\$ 5,190,429	\$ -	\$ 5,190,429	0.00%	\$ 15,382,316		33.74%
September 30, 2021	\$ 6,862,817	\$ -	\$ 6,862,817	0.00%	\$ 15,027,125		45.67%
September 30, 2020	\$ 6,636,269	\$ -	\$ 6,636,269	0.00%	\$ 15,027,125		44.16%
September 30, 2019	\$ 7,355,068	\$ -	\$ 7,355,068	0.00%	\$ 13,359,624		55.05%
September 30, 2018	\$ 6,844,415	\$ -	\$ 6,844,415	0.00%	\$ 13,359,624		51.23%
September 30, 2017	\$ 6,373,014	\$ -	\$ 6,373,014	0.00%	\$ 13,359,624		47.70%

Changes in the net OPEB liability by source

Fiscal Year	Service Cost	Expected	Unexpected	Demographic Experience	Employer Contributions	Employee Contributions	Benefit Payments & Refunds	Administrative Expenses	Changes	
		Interest Growth	Investment Income						in Benefit Terms	Assumption Changes
2017/18	\$ 514,067	\$ 245,492	\$ -	\$ -	\$ -	\$ -	\$ (288,158)	\$ -	\$ -	\$ -
2018/19	\$ 519,858	\$ 258,135	\$ -	\$ -	\$ -	\$ -	\$ (310,308)	\$ -	\$ -	\$ 42,968
2019/20	\$ 561,469	\$ 166,572	\$ -	\$ (943,032)	\$ -	\$ -	\$ (266,979)	\$ -	\$ -	\$ (236,829)
2020/21	\$ 532,261	\$ 170,720	\$ -	\$ -	\$ (287,792)	\$ -	\$ -	\$ -	\$ -	\$ (188,641)
2021/22	\$ 439,385	\$ 342,336	\$ -	\$ (1,327,246)	\$ -	\$ -	\$ (253,656)	\$ -	\$ -	\$ (873,207)
2022/23	\$ 428,572	\$ 269,140	\$ -	\$ -	\$ -	\$ -	\$ (278,398)	\$ -	\$ -	\$ (68,910)
2023/24	\$ 522,589	\$ 243,519	\$ -	\$ (1,640,521)	\$ -	\$ -	\$ (132,161)	\$ -	\$ -	\$ 515,626

The amortization period for demographic experience and assumption changes was 9.33 years for the 2018/2019 fiscal year, 10.11 years for the 2019/2020 fiscal year, 9.11 for the 2020/2021 fiscal year, 10.53 years for the 2021/22 fiscal year, 9.53 years for the 2022/23 fiscal year, and 11.32 years for the 2023/24 fiscal year.

GASB requires 10 year information for these tables. Only five years of information is available at September 30, 2024.

SUWANNEE COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Fiscal Year Ended September 30, 2024

NOTE 1. BUDGETARY INFORMATION

An annual budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America for the governmental and enterprise funds. All annual appropriations lapse at fiscal year-end.

The County generally follows these procedures in establishing the budgetary data for the governmental and enterprise funds as reflected in the financial statements:

1. Prior to September 30, the County Administrator, serving as Budget Officer, submits to the Board of County Commissioners (BOCC) a tentative budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted by the BOCC to obtain taxpayer comments.
3. Prior to September 30, the budget is legally enacted through passage of a resolution by the BOCC.
4. The Constitutional Officers submit, at various times prior to September 30, to the BOCC and to certain divisions within the Department of Revenue, State of Florida, a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them, as set forth in Chapter 129 of the *Florida Statutes*.
5. The Department of Revenue, State of Florida, has the final authority on the operating budgets for the Tax Collector and Property Appraiser, which are classified as separate special revenue funds.
6. The BOCC is authorized to amend fixed appropriations by motion to the extent that appropriations do not exceed the total approved budget of the fund, or appropriate for special purpose intended, reserves or unanticipated receipts. Appropriations lapse at year end. No supplemental appropriations were necessary during the year. Various such amendments were made during the year.
7. Formal budgetary integration is employed as a management control device in all governmental and enterprise funds.
8. Governmental fund budgets are initially adopted on the modified accrual basis. The legally amended budgetary data presented in the accompanying financial statements for the fiscal year ending September 30, 2024 are shown on this basis of accounting. Therefore, the actual and budgetary data are on a comparable basis.
9. Enterprise fund budgets are adopted on the accrual basis except that depreciation is not budgeted.
10. Legal control of the budget is exercised pursuant to applicable provisions of the *Florida Statutes*.
11. Appropriations for the County lapse at the close of the fiscal year.

NOTE 2. FLORIDA STATE RETIREMENT PENSION PLAN

Net Pension Liability

The components of the collective net pension liability of the participating employers for each defined benefit plan for the measurement date of September 30, 2024, are shown below:

	<u>FRS</u>	<u>HIS</u>
Total Pension Liability	\$ 237,370,289,000	\$ 15,757,751,902
Plan fiduciary net position	(198,685,586,034)	(756,775,056)
Net Pension Liability	<u>\$ 38,684,702,966</u>	<u>\$ 15,000,976,846</u>

The total pension liability for each plan was determined by the plans' actuary and reported in the plans' valuations dated June 30, 2024. The fiduciary net position used by the actuary to determine the net pension liability (as shown above) was determined on the same basis used by the plan. The fiduciary net position is reported in the financial statements and the net pension liability is disclosed in the notes to the financial statements. Update procedures were not used.

The HIS actuarial valuation was prepared as of June 30, 2024. The fiduciary net position used by the actuary to determine the net pension liability (as shown above) was determined on the same basis used by the Plan. The fiduciary net position is reported in the financial statements and the net pension liability is disclosed in the notes to the financial statements. Update procedures were not used.

Basis for Allocation

The employer's proportionate share reported in the pension allocation schedules was calculated using accrued retirement contributions related to the reporting periods included in the system's current and several prior measurement dates. For fiscal years June 30, 2015 through June 30, 2024, in addition to contributions from employers the required accrued contributions for the division (paid on behalf of the division's employees who administer the plans) were allocated to each employer on a proportionate basis. The division administers the Plans, and therefore, cannot allocate a portion of the liability to itself. Although GASB 68 encourages the use of the employers' projected long-term contribution effort to the retirement plan, allocating on the basis of historical employer contributions is acceptable. The aggregate employer contribution amounts for each fiscal year agree to the employer contribution amounts reported in the system's ACFR for that fiscal year.

The proportion calculated based on contributions for each of the fiscal years presented in the pension allocation schedules was applied to the net pension liability and other pension amounts applicable for that fiscal year to determine each employer's proportionate share of the liability, deferred outflows of resources, deferred inflow of resources and associated pension expense.

For the purposes of the pension allocation schedules, pension amounts are allocated to reporting employers. The pension amounts of participating employers whose payrolls are reported and contributions are remitted by another entity are included in the reporting employer's amounts and will be allocated to the participating employer by the reporting employer.

Actuarial Methods and Assumptions

The Florida Retirement System (FRS) Actuarial Assumption Conference is responsible for setting the assumptions used in the funding valuations of the defined benefit pension plan pursuant to section 216.136(10), Florida Statutes. The division determines the assumptions in the valuations for GASB 67 reporting purposes. The FRS

Pension Plan's GASB 67 is performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS Pension Plan was completed in 2024 for the period July 1, 2018 through June 30, 2023. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation increases for both Plans is assumed at 2.40%. Payroll growth, including inflation, for both Plans is assumed at 3.50%. Both the discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 6.70%. The 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 discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Because the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 3.93 % was used to determine the total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index). Mortality assumptions for both Plans were based on the Pub-2010 base table.

The following changes in actuarial assumptions occurred in 2024:

- All demographic assumptions and methods were reviewed as part of the 2024 Experience Study. Changes were adopted by the 2024 FRS Actuarial Assumption Conference during its meetings in October 2024.
- The coverage election assumptions were updated to reflect recent and anticipated future experience of HIS program participants. Changes were adopted by the 2024 FRS Actuarial Assumption Conference during its October 2024 meeting.
- The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates.

SENSITIVITY ANALYSIS

The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis show the impact to the collective net pension liability of the participating employers if the discount rate was 1.00% higher or 1.00% lower than the current discount rate at June 30, 2024:

	FRS Pension Liability		
	1% Decrease	Current	1% Increase
	5.70%	Discount Rate 6.70%	7.70%
County's proportionate share of the net pension liability	\$ 50,408,832	\$ 28,658,235	\$ 10,437,497

	HIS Pension Liability		
	1% Decrease	Current	1% Increase
	2.93%	Discount Rate 3.93%	4.93%
County's proportionate share of the net pension liability	\$ 9,613,900	\$ 8,445,310	\$ 7,475,191

PENSION EXPENSE AND DEFERRED OUTFLOWS / INFLOWS OF RESOURCES

In accordance with GASB 68, paragraphs 54 and 71, changes in the net pension liability are recognized in pension expense in the current measurement period, except as indicated below. For each of the following, a portion is recognized in pension expense in the current reporting period, and the balance is amortized as deferred outflows or deferred inflows of resources using a systematic and rational method over a closed period, as defined below:

- Differences between expected and actual experience with regard to economic and demographic factors are amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)
- Changes of assumptions or other inputs are amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)
- Changes in proportion and differences between contributions and proportionate share of contributions are amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)
- Differences between expected and actual earnings on pension plan investments – amortized over five years

Employer contributions to the pension plans from employers are not included in collective pension expense; however, employee contributions are used to reduce pension expense.

Description	FRS		
	Recognized in Expense	Deferred Outflows of Resources	Deferred Inflows of Resources
	Reporting Period Ended 2024		
Service Cost	\$ 3,047,443,178	\$ -	\$ -
Interest Cost	14,931,144,439	-	-
Effect of plan changes	-	-	-
Effect of economic, demographic, gains or losses (difference between expected and actual experience)	1,308,454,849	3,908,193,570	-
Effects of assumptions changes or inputs	2,015,948,050	5,302,092,229	-
Member contributions	(808,465,064)	-	-
Projected investment earnings	(12,269,539,019)	-	-
Changes in proportion and differences between Pension Plan contributions and proportionate share of contributions	-	1,711,565,677	(1,711,565,677)
Net difference between projected and actual Net investment earnings	(2,389,666,779)	-	(2,571,186,588)
Administrative expenses	29,015,291	-	-
Total	\$ 5,864,334,945	\$ 10,921,851,476	\$ (4,282,752,265)

HIS			
Description	Recognized in Expense	Deferred Outflows of Resources	Deferred Inflows of Resources
	Reporting Period Ended 2024		
Service Cost	\$ 314,151,850	\$ -	\$ -
Interest Cost	-	-	-
Effect of plan changes	601,389,781	-	-
Effect of economic, demographic, gains or losses (difference between expected and actual experience)	80,769,401	144,844,602	(28,804,080)
Effects of assumptions changes or inputs	(361,760,123)	265,482,074	(1,775,923,249)
Member contributions	(261,486)	-	-
Projected investment earnings	(25,568,171)	-	-
Changes in proportion and differences between Pension Plan contributions and proportionate share of contributions	-	649,822,582	(649,822,582)
Net difference between projected and actual			
Net investment earnings	1,938,412	-	(5,425,306)
Administrative expenses	200,620	-	-
Total	\$ 610,860,284	\$ 1,060,149,258	\$ (2,459,975,217)

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 subsequent reporting period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension expense will be recognized as follows:

Reporting Period Ending	FRS	HIS
2025	\$ (588,090,685)	\$ (227,099,407)
2026	6,388,723,160	(280,207,963)
2027	465,729,133	(408,190,166)
2028	22,028,129	(285,398,107)
2029	350,709,474	(155,504,039)
Thereafter	-	(43,426,277)
	\$ 6,639,099,211	\$ (1,399,825,959)

NOTE 3. INFORMATION USED TO DETERMINE THE NET OPEB LIABILITY

Employer's reporting date:	September 30, 2024
Measurement date:	September 30, 2024
Actuarial valuation date:	October 1, 2021
<u>Actuarial assumptions</u>	
Discount rate:	4.06% per annum; this rate was used to discount all future benefit payments and is based on the return of the S&P Municipal Bond 20-year High Grade Index as of the measurement date.
Salary increases:	3.00% per annum
Cost-of-living increases:	Retiree contributions, health insurance premiums, and the implied subsidy have been assumed to increase in accordance with the healthcare cost trend rates.
Healthcare cost trend rates:	Increases in healthcare costs are assumed to be 7.00% for the 2023/24 fiscal year graded down by 0.50% per year to 5.00% for the 2027/28 and later fiscal years.
Age-related morbidity:	Healthcare costs are assumed to increase at the rate of 3.50% for each year of age
Implied subsidy:	Because the insurance carrier charges the same monthly rate for health insurance regardless of age, an implied monthly subsidy has been assumed; for the 2023/24 fiscal year at age 62, the implied subsidy is \$625.00 for the retiree and \$650.00 for the retiree's spouse under the HMO plan, \$500.00 for the retiree and \$350.00 for the retiree's spouse under the HSA plan, and \$525.00 for the retiree and \$550.00 for the retiree's spouse under the PPO plan; at other ages, the implied subsidy was developed based on the age-related morbidity assumption and, for other fiscal years, the implied subsidy was increased in accordance with the healthcare cost trend rates; the implied subsidy is assumed to disappear at age 65.
Mortality basis:	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.
Retirement:	For general employees hired prior to July, 2011, retirement is assumed to occur at age 62 with six years of service or at any age with 30 years of service; for general employees hired after June, 2011, retirement is assumed to occur at age 65 with eight years of service or at any age with 33 years of service; for police officers hired prior to July, 2011, retirement is assumed to occur at age 55 with six years of service or at any age with 25 years of service; for police officers hired after June, 2011, retirement is assumed to occur at age 60 with eight years of service or at any age with 30 years of service.
Other decrements:	Assumed employment termination is based on the Scale 155 table; assumed disability is based on the Wyatt 1985 Disability Study (Class 1 for general employees and Class 4 for police officers)
Coverage election:	A percentage of eligible employees are assumed to elect medical coverage until age 65 upon retirement or disability; this percentage is 100% with respect to employees of the Sheriff's Office who have earned at least 10 years of service, 25% with respect to all other police officers, and 10% with respect to all other general employees; coverage for spouses

has been assumed in accordance with the employees' current election

Spousal age: Husbands are assumed to be three years older than wives.

COBRA: Future healthcare coverage provided solely pursuant to COBRA was not included in the OPEB valuation; because the COBRA premium is determined periodically based on plan experience, the COBRA premium to be paid by the participant is assumed to fully cover the cost of providing healthcare coverage during the relevant period.

Changes: Since the prior measurement date, the discount rate was decreased from 4.91% per annum to 4.06% per annum; the implied subsidy at age 62 for the 2023/24 fiscal year under was changed from \$638.55 for the retiree and \$667.58 for the retiree's spouse to \$625 and \$650, respectively, for the HMO plan; from \$609.52 for the retirees and \$406.35 for their spouses to \$500 and \$350, respectively, for the HSA plan; and from \$464.40 for the retirees and \$493.42 for their spouses to \$525 and \$550, respectively, for the PPO plan..

OTHER INFORMATION

**SUWANNEE COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
September 30, 2024**

	Special Revenue Funds																					
	Clerk of the Circuit Court				Property Appraiser				Sheriff				Supervisor of Elections		Tax Collector							
	Noncourt Related		Court Related		Public Records		Teen Court		Drug Task Force		Community Funds		Inmate Welfare		Animal Control		Emergency Management		LAP Grant	KG	Operating	Operating
	Operating	Jury/Witness	Operating	Modernization Trust	Court	Operating	Task Force	Funds	Welfare	Control	County Match	Grant	KG	Operating	Operating							
	Operating	Jury/Witness	Operating	Modernization Trust	Court	Operating	Task Force	Funds	Welfare	Control	County Match	Grant	KG	Operating	Operating							
ASSETS																						
Current Assets																						
Cash	\$ 477,726	\$ 4,340	\$ 140,924	\$ 518,426	\$ 10,430	\$ 248,891	\$ 19,942	\$ 23,512	\$ 275,685	\$ 122,013	\$ 36,038	\$ 1,489,852	\$ 1,187	\$ 28,511	\$ 200,756							
Accounts receivable	-	-	-	-	-	-	-	13,808	-	-	-	-	-	-								
Due from other funds	37,654	-	1,424	18,000	-	-	-	948	-	-	-	-	-	69,272								
Due from other governmental units	-	-	42,489	-	-	-	-	-	-	-	-	-	-	-								
Other current assets	-	-	-	-	6,000	-	-	-	-	-	-	-	-	8,509								
Total assets	\$ 515,380	\$ 4,340	\$ 184,837	\$ 531,426	\$ 10,430	\$ 254,891	\$ 19,942	\$ 23,512	\$ 290,991	\$ 122,013	\$ 36,038	\$ 1,489,852	\$ 1,187	\$ 28,511	\$ 278,537							
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES																						
Liabilities																						
Current liabilities																						
Accounts payable	\$ 39,280	\$ -	\$ 3,781	\$ 2,427	\$ -	\$ 817	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,150								
Accrued liabilities	26,599	-	1,833	1,098	-	14,186	-	-	-	-	-	-	9,280	24,013								
Accrued wages	79,247	-	6,331	4,883	-	-	-	-	-	-	-	-	7,480	26,866								
Due to other funds	120,625	-	48,296	4,294	-	239,888	-	-	-	-	-	-	11,771	212,964								
Due to other governmental units	4,234	-	97,096	215	-	-	-	-	-	-	-	-	-	-								
Unearned revenues	-	-	-	-	-	-	-	-	-	-	1,489,852	-	-	-								
Other current liabilities	-	-	27,500	-	-	-	-	-	-	-	-	-	-	9,044								
Total liabilities	269,985	-	184,837	12,867	-	254,891	-	-	-	-	1,489,852	-	28,511	278,537								
Deferred inflows of resources																						
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
Fund balances																						
Restricted	245,425	4,340	-	518,569	-	-	19,942	-	290,991	-	-	-	-	-								
Assigned	-	-	-	-	10,430	-	-	23,512	-	122,013	36,038	-	1,187	-								
Total fund balances	245,425	4,340	-	518,569	10,430	-	19,942	23,512	290,991	122,013	36,038	-	1,187	-								
Total liabilities, deferred inflows of resources, and fund balances	\$ 515,380	\$ 4,340	\$ 184,837	\$ 531,426	\$ 10,430	\$ 254,891	\$ 19,942	\$ 23,512	\$ 290,991	\$ 122,013	\$ 36,038	\$ 1,489,852	\$ 1,187	\$ 28,511	\$ 278,537							

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
September 30, 2024**

Board of County Commissioners																
	Local						Municipal		Tourist		Reserve		Road and		Total	
	911	Emergency	EMS	Fire	Law	Law	Housing			Development	Yoting	Capital	Bridge	Renovation	Nonmajor	
	Addressing	Management	State Grant	Protection	Education	Enforcement	Assistance	Library	Services	Recreation	Trust	Equipment	Infrastructure	Construction	Construction	
ASSETS																
Current Assets																
Cash	\$ 1,065,985	\$ 1,166	\$ 17,201	\$ 1,673,466	\$ 32,868	\$ 309,920	\$ 3,569,108	\$ 3,106,703	\$ 459,861	\$ -	\$ 780,438	\$ 53,539	\$ 436,864	\$ 1,794,343	\$ 3,314,175	\$ 20,208,820
Accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,808
Due from other funds	3,275	-	-	60,460	465	-	-	-	-	538	16,301	-	-	-	-	208,337
Due from other governmental units	39,911	-	-	1,747	-	-	-	-	-	2,103,628	-	-	-	-	-	2,187,775
Investments	-	-	-	-	-	-	-	-	-	-	-	-	4,249,680	-	-	4,249,680
Other current assets	-	-	-	-	-	-	7,200	14	955	119	-	-	-	-	-	22,797
Total assets	\$ 1,109,171	\$ 1,166	\$ 17,201	\$ 1,735,673	\$ 33,333	\$ 309,920	\$ 3,576,308	\$ 3,106,717	\$ 460,816	\$ 2,104,285	\$ 796,739	\$ 53,539	\$ 4,686,544	\$ 1,794,343	\$ 3,314,175	\$ 26,891,217
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES																
Liabilities																
Current liabilities																
Accounts payable	\$ 1,069	\$ -	\$ -	\$ 12,428	\$ -	\$ -	\$ 19,341	\$ 6,932	\$ 6,846	\$ 140,450	\$ 64,790	\$ -	\$ -	\$ -	\$ -	\$ 304,281
Accrued liabilities	608	-	-	-	-	-	-	15,243	2,931	10,302	-	-	-	-	-	106,033
Accrued wages	2,874	-	-	-	-	-	-	69,737	13,818	44,193	-	-	-	-	-	255,209
Due to other funds	-	-	-	2,063	-	-	2,513	3,275	157	1,664,579	-	-	-	-	-	2,310,125
Due to other governmental units	-	-	-	-	-	-	-	-	18,362	-	-	-	-	-	-	119,907
Unearned revenues	-	-	-	-	-	-	350,961	-	-	-	-	-	-	-	-	1,840,813
Other current liabilities	-	-	-	-	-	-	-	99	-	-	-	-	-	-	-	36,643
Total liabilities	4,551	-	-	14,491	-	-	372,815	95,286	42,114	1,859,524	64,790	-	-	-	-	4,973,011
Deferred inflows of resources																
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund balances																
Restricted	1,104,620	1,166	17,201	-	33,333	309,920	3,203,493	3,011,431	-	-	731,949	-	-	1,794,343	-	11,286,123
Assigned	-	-	-	1,721,182	-	-	-	-	418,702	244,761	-	-	-	-	-	2,577,825
Committed	-	-	-	-	-	-	-	-	-	-	-	53,539	4,686,544	-	3,314,175	8,054,258
Total fund balances	1,104,620	1,166	17,201	1,721,182	33,333	309,920	3,203,493	3,011,431	418,702	244,761	731,949	53,539	4,686,544	1,794,343	3,314,175	21,918,206
Total liabilities, deferred inflows of resources and fund balances	\$ 1,109,171	\$ 1,166	\$ 17,201	\$ 1,735,673	\$ 33,333	\$ 309,920	\$ 3,576,308	\$ 3,106,717	\$ 460,816	\$ 2,104,285	\$ 796,739	\$ 53,539	\$ 4,686,544	\$ 1,794,343	\$ 3,314,175	\$ 26,891,217

See notes to financial statements.

SUWANNEE COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 2024

	Special Revenue Funds															
	Clerk of the Circuit Court					Property Appraiser		Sheriff					Supervisor of Elections		Tax Collector	
	Noncourt Related		Court Related		Public Records Modernization	Teen Court	Operating	Drug Task Force	Community Funds	Inmate Welfare	Animal Control	Emergency Management County Match	LAP Grant	K-9	Operating	Operating
	Operating	Juro/Witness	Operating	Trust	Trust	Court	Operating	Task Force	Funds	Welfare	Control	Match	Grant	K-9	Operating	Operating
REVENUES																
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	557,746	132,500	-	-	-	-	-	-	-	660,148	-	-	-	-
Charges for services	205,206	-	764,861	85,082	10,348	31,760	-	-	104,859	-	-	-	-	-	-	1,583,870
Fines and forfeitures	-	-	229,842	-	-	-	-	-	-	-	-	-	-	-	-	-
Other grants and donations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	9,434	7,006	46,090	11,000	-	38,523	-	102	-	18,969	7,856	-	664	21,616	47,759	
Interest	4,651	-	21,636	-	-	38	193	-	-	-	54	-	-	7	-	
Total revenues	219,291	7,006	1,620,175	228,582	10,348	70,321	193	102	104,859	18,969	7,910	660,148	664	21,623	1,631,629	
EXPENDITURES																
Current Expenditures																
General government	876,082	-	-	-	-	1,582,729	-	-	-	-	-	-	-	937,077	1,428,957	
Public safety	-	-	-	-	-	-	-	630	20,915	11,537	48,838	-	3,668	-	-	
Physical environment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transportation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Economic environment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Human services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Culture/recreation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Court related	570,454	7,048	1,528,430	572,929	104	-	-	-	-	-	-	-	-	-	-	
Capital outlay																
General government	22,540	-	-	-	-	40,000	-	-	-	-	-	-	-	-	-	
Public safety	-	-	-	-	-	-	-	-	62,248	-	-	660,148	9,664	-	-	
Physical environment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transportation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Economic environment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Human services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Culture/recreation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Court related	-	-	-	27,925	-	-	-	-	-	-	-	-	-	-	-	
Total expenditures	1,469,076	7,048	1,528,430	600,854	104	1,622,729	-	630	83,163	11,537	48,838	660,148	13,332	937,077	1,428,957	
Excess of revenues over (under) expenditures	(1,249,785)	(42)	91,745	(372,272)	10,244	(1,552,408)	193	(528)	21,696	7,432	(40,928)	-	(12,668)	(915,454)	202,672	
OTHER FINANCING SOURCES (USES)																
Interfund transfers in	1,319,638	-	144,532	440,739	-	1,552,408	-	-	-	-	54,940	-	-	915,454	-	
Interfund transfers out	(82,204)	-	(236,377)	-	-	-	-	-	-	-	-	-	-	-	(202,672)	
Total other financing sources (uses)	1,237,434	-	(91,845)	440,739	-	1,552,408	-	-	-	-	54,940	-	-	915,454	(202,672)	
Net changes in fund balances	(12,351)	(42)	(100)	68,467	10,244	-	193	(528)	21,696	7,432	14,012	-	(12,668)	-	-	
Fund balances at beginning of year	257,776	4,382	100	450,102	186	-	19,749	24,040	268,695	114,581	22,026	-	13,855	-	-	
Fund balances at end of year	\$ 245,425	\$ 4,340	\$ -	\$ 518,569	\$ 10,430	\$ -	\$ 19,942	\$ 23,512	\$ 290,391	\$ 122,013	\$ 36,038	\$ -	\$ 1,187	\$ -	\$ -	

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 2024**

	Special Revenue Funds											Capital Projects Fund			Total Nonmajor Funds	
	911 Addressing	Emergency Management	EMS State Grant	Fire Protection	Law Education	Law Enforcement	Local Housing Assistance	Library	Municipal Services	Recreation	Tourist Development Trust	Voting Equipment	Reserve Capital Infrastructure	Road and Bridge Construction		Renovation Construction
REVENUES																
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 371,766	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 371,766
Licenses and permits	-	-	-	-	-	-	-	-	646,856	-	-	-	-	-	-	646,856
Intergovernmental	73,827	-	17,050	25,416	-	-	3,529,826	2,514,677	-	2,861,046	-	-	-	-	78,302	10,450,538
Special assessments	-	-	-	2,741,791	-	-	-	-	-	-	-	-	-	-	-	2,741,791
Charges for services	244,868	-	-	30,125	6,059	-	-	-	-	638,886	-	-	-	-	-	3,705,924
Fines and forfeitures	-	-	-	-	-	-	-	16,856	-	-	-	-	-	-	-	246,698
Other grants and donations	-	-	-	-	-	-	-	2,373	-	-	-	-	-	-	-	2,373
Miscellaneous	111,124	-	-	24,439	-	-	7,200	475,479	6,524	80,113	-	-	-	-	-	913,898
Interest	10,043	-	-	27,226	-	3,044	30,236	-	-	-	9,548	520	159,593	17,396	31,809	315,994
Total revenues	439,862	-	17,050	2,848,997	6,059	3,044	3,567,262	3,009,385	653,380	3,580,045	381,314	520	159,593	17,396	110,111	19,395,838
EXPENDITURES																
Current Expenditures																
General government	-	-	-	-	-	-	-	-	-	-	-	89	-	-	-	4,824,934
Public safety	390,232	-	-	1,069,317	91	6,000	-	-	463,514	-	-	-	-	-	-	2,014,742
Physical environment	-	-	-	-	-	-	-	-	-	-	-	168	-	-	-	168
Transportation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	605,139	-	-	-	241,573	-	-	-	-	846,712
Human services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Culture/recreation	-	-	-	-	-	-	-	5,184,307	-	2,151,993	-	-	-	-	-	7,336,300
Court related	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,678,965
Capital outlay																
General government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62,540
Public safety	2,128	-	-	4,765	-	-	-	-	47,413	-	-	-	-	-	-	786,366
Physical environment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Culture/recreation	-	-	-	-	-	-	-	235,491	-	3,282,660	-	-	-	-	-	3,518,151
Court related	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,925
Total expenditures	392,360	-	-	1,074,082	91	6,000	605,139	5,419,798	510,927	5,434,653	241,573	168	89	-	-	22,096,803
Excess of revenues over (under) expenditures	47,502	-	17,050	1,774,915	5,968	(2,956)	2,962,123	(2,410,413)	142,453	(1,854,608)	139,741	352	159,504	17,396	110,111	(2,700,965)
OTHER FINANCING SOURCES (USES)																
Intert fund transfers in	-	-	-	81,014	-	-	-	1,745,636	-	1,761,680	-	-	-	-	-	8,016,041
Intert fund transfers out	-	-	-	(1,985,092)	-	-	-	-	-	-	-	-	-	-	-	(2,506,345)
Total other financing sources (uses)	-	-	-	(1,904,078)	-	-	-	1,745,636	-	1,761,680	-	-	-	-	-	5,509,696
Net changes in fund balances	47,502	-	17,050	(129,163)	5,968	(2,956)	2,962,123	(664,777)	142,453	(92,928)	139,741	352	159,504	17,396	110,111	2,808,731
Fund balances at beginning of year	1,057,118	1,166	151	1,850,345	27,365	312,876	241,370	3,676,208	276,249	337,689	592,208	53,187	4,527,040	1,776,947	3,204,064	19,109,475
Fund balances at end of year	\$ 1,104,620	\$ 1,166	\$ 17,201	\$ 1,721,182	\$ 33,333	\$ 309,920	\$ 3,203,493	\$ 3,011,431	\$ 418,702	\$ 244,761	\$ 731,949	\$ 53,539	\$ 4,686,544	\$ 1,794,343	\$ 3,314,175	\$ 21,918,206

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA
CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
September 30, 2024**

	Clerk of the Circuit Court				Sheriff				Tax Collector		Totals
	State Attorney	Domestic Relations	Registry of Court	Tax Deed	Bond and Fine	Civil Depositors	Inmate Welfare	Evidence Trust	Ad Valorem Tax	Tag Agency	
ASSETS											
Cash	\$ 125,594	\$ 48	\$ 239,584	\$ 373,959	\$ 243,850	\$ 6,114	\$ 69,236	\$ 46,791	\$ 845,577	\$ 11,806	\$ 1,962,559
Accounts receivable	-	-	-	-	-	-	-	18,477	5,464	23,941	
Due from other funds	-	-	-	-	-	-	10,703	-	58,202	151,182	220,087
Due from other governmental units	-	-	-	-	-	-	-	-	-	20,135	20,135
Other current assets	-	-	-	-	-	-	-	-	-	-	-
Total assets	\$ 125,594	\$ 48	\$ 239,584	\$ 373,959	\$ 243,850	\$ 6,114	\$ 79,939	\$ 46,791	\$ 922,256	\$ 188,587	\$ 2,226,722
LIABILITIES											
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,280	\$ -	\$ 81,699	\$ 248	\$ 92,227
Due to individuals	-	-	84,768	-	-	-	-	-	-	-	84,768
Due to other funds	-	48	-	-	-	6,114	61,815	-	500,644	113,974	682,595
Due to other governmental units	-	-	-	-	-	-	-	-	212,838	73,453	286,291
Installments payable	-	-	-	-	-	-	-	-	42	-	42
Other current liabilities	-	-	449	6,467	-	-	-	-	108,797	-	115,713
Total liabilities	-	48	85,217	6,467	-	6,114	72,095	-	904,020	187,675	1,261,636
NET POSITION											
Restricted - held for others	\$ 125,594	\$ -	\$ 154,367	\$ 367,492	\$ 243,850	\$ -	\$ 7,844	\$ 46,791	\$ 18,236	\$ 912	\$ 965,086

**SUWANNEE COUNTY, FLORIDA
CUSTODIAL FUNDS
COMBINING STATEMENT CHANGES IN FIDUCIARY NET POSITION
For the Fiscal Year Ended September 30, 2024**

	Clerk of the Circuit Court				Sheriff				Tax Collector		Totals
	State Attorney	Domestic Relations	Registry of Court	Tax Deed	Bond and Fine	Civil Depositors	Inmate Welfare	Evidence Trust	Ad Valorem Tax	Tag Agency	
ADDITIONS											
Funds held for others	\$ 286,548	\$ -	\$ 357,695	\$ 650,821	\$ -	\$ -	\$ 312,622	\$ -	\$ -	\$ -	\$ 1,607,686
Cash bonds	-	-	-	-	160,045	-	-	-	-	-	160,045
Property Taxes collected for other other governmental units	-	-	-	-	-	-	-	-	53,371,981	-	53,371,981
Tax Collector licenses and fees	-	-	-	-	-	-	-	-	-	6,639,335	6,639,335
Sheriff civil fees	-	-	-	-	-	64,935	-	-	-	-	64,935
Fines, fees and court costs and payments	-	329,704	-	-	-	-	-	11,249	-	-	340,953
Total additions	286,548	329,704	357,695	650,821	160,045	64,935	312,622	11,249	53,371,981	6,639,335	62,184,935
DEDUCTIONS											
Funds held for others	282,831	-	618,418	927,664	-	-	318,986	-	-	-	2,147,899
Cash bonds	-	-	-	-	116,668	-	-	-	-	-	116,668
Fines, fees and court costs and payments	-	329,704	-	-	-	-	-	5,176	-	-	334,880
Taxes and fees payable	-	-	-	-	-	-	-	-	53,365,028	6,639,327	60,004,355
Sheriff civil fees	-	-	-	-	-	64,935	-	-	-	-	64,935
Total deductions	282,831	329,704	618,418	927,664	116,668	64,935	318,986	5,176	53,365,028	6,639,327	62,668,737
Change in net position	3,717	-	(260,723)	(276,843)	43,377	-	(6,364)	6,073	6,953	8	(483,802)
Net position - beginning of year	121,877	-	415,090	644,335	200,473	-	14,208	40,718	11,283	904	1,448,888
Net position - end of year	\$ 125,594	\$ -	\$ 154,367	\$ 367,492	\$ 243,850	\$ -	\$ 7,844	\$ 46,791	\$ 18,236	\$ 912	\$ 965,086

SINGLE AUDIT AND COMPLIANCE SECTION



Powell and Jones CPA

1359 S.W. Main Blvd.
Lake City, FL 32025
Phone 386.755.4200

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

To the Board of County Commissioners
and Constitutional Officers
Suwannee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Suwannee County, Florida, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise Suwannee County, Florida's basic financial statements, and have issued our report thereon dated October 15, 2025.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be either material weaknesses or significant deficiencies. Deficiencies that are not considered material or significant have been detailed in the management letter that is included in this report.

Report on Compliance and Other Matters

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

Purpose of This Report

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

A handwritten signature in cursive script that reads "Powell & Jones".

Powell and Jones CPA
Lake City, Florida
October 15, 2025



Powell and Jones CPA

1359 S.W. Main Blvd.
Lake City, FL 32025
Phone 386.755.4200

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

INDEPENDENT AUDITOR'S REPORT

To the Honorable Board of County Commissioners
and Constitutional Officers
Suwannee County, Florida

Report on Compliance for Each Major State Project

Opinion on Each Major State Project

We have audited the Suwannee County, Florida's (the County's) compliance with the types of compliance requirements described in the OMB Compliance Supplement, and the requirements described Department of Financial Services' State Projects Compliance Supplement that could have a direct and material effect on each of the County's major state projects for the fiscal year ended September 30, 2024. The County's major State projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management Responsibility

Management is responsible for compliance with State statutes, regulations, and the terms and conditions of its State projects applicable to its State projects.

Auditor's Responsibilities

Our responsibility is to express an opinion on compliance for each of the County's major State projects based on our audit of the types of compliance requirements referred to above. 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 Chapter 10.550, Rules of the Auditor General. Those standards, and Chapter 10.550, Rules of the Auditor General, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a State project occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major State project. However, our audit does not provide a legal determination of the County's compliance.

Opinion on Each Major State Project

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

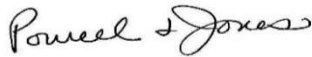
Report on Internal Control over Compliance

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a 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 state project will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or as combination of deficiencies, in internal control over compliance with the type of compliance requirement of a 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.

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

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



Powell and Jones CPA
Lake City, Florida
October 15, 2025

SUWANNEE COUNTY FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
For The Fiscal Year Ended September 30, 2024

Federal and State Grantor/Pass Through Grantor Program Title	ALN	GRANT #	PROGRAM OR AWARD AMOUNT	EXPENDITURES
FEDERAL AWARDS				
U.S. Department of Housing and Urban Development passed through Florida Department of Economic Opportunity				
Community Development Block Grant	14.228	23DB-H12	\$ 750,000	\$ 12,003
Community Development Block Grant	14.228	22CV-S11	5,000,000	44,651
Total U.S. Department of Housing and Urban Development			<u>5,750,000</u>	<u>56,654</u>
U.S. Department of Justice				
State Criminal Alien Assistance Act passed through the State of Florida Attorney General	16.606	15PBJA-22-RR-05319-SCAA	7,429	7,429
Victim of Crime Act	16.575	VOCA-2022-SC-SHERIFF-00338	63,207	44,815
Total U.S. Department of Justice			<u>70,636</u>	<u>52,244</u>
U.S. Department of Transportation				
Airport Improvement Program passed through the Florida Department of Transportation	20.106	3-12-0043-019-2022	2,717,989	8,116
State and Community Highway Traffic Safety Program	20.600	G2S09	40,000	28,199
Total U.S. Department of Transportation			<u>2,757,989</u>	<u>36,315</u>
U.S. Department of Health and Human Services Passed through the Florida Department of Revenue				
Title IV-D Funds	93.563	IV-D SUW CO CLERK 2024	270,306	270,306
Total U.S. Department of Health and Human Services			<u>270,306</u>	<u>270,306</u>
U.S. Department of Homeland Security passed through the Florida Division of Emergency Management				
Emergency Management Performance Grant	97.042	G0499	48,966	48,946
Total U.S. Department of Homeland Security			<u>48,966</u>	<u>48,946</u>
Total Federal Awards			<u>\$ 8,897,897</u>	<u>\$ 464,465</u>

(continued)

SUWANNEE COUNTY FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
For The Fiscal Year Ended September 30, 2024

State Grantor/Pass Through Grantor Program Title	CSFA	GRANT#	PROGRAM OR AWARD AMOUNT	EXPENDITURES
STATE OF FLORIDA FINANCIAL ASSISTANCE				
Division of Emergency Management				
Emergency Management Program	31.063	A0412	\$ 105,806	\$ 89,073
Emergency Management Program	31.063	A0489	105,806	28,734
Total Emergency Management Program (31.063)			<u>211,612</u>	<u>117,807</u>
State Hurricane Recovery Grant Program - Hurricane Idalia	31.085	D1550	2,150,000	660,148
Total Division of Emergency Management			<u>2,361,612</u>	<u>777,955</u>
Department of Law Enforcement				
Law Enforcement Salary Assistance for Fiscally Constrained Counties	71.067	ME025	794,717	198,679
Law Enforcement Salary Assistance for Fiscally Constrained Counties	71.067	5V025	794,717	596,038
Total Law Enforcement Salary Assistance for Fiscally Constrained Counties (71.067)			<u>1,589,434</u>	<u>794,717</u>
State Assistance For Fentanyl Eradication (S.A.F.E.) In Florida	71.122	2023-SAFE-SF-066	31,983	31,983
FDLE Drone Replacement Program	71.092	3X025	25,000	25,000
Total Department of Law Enforcement			<u>1,646,417</u>	<u>851,700</u>
Department of Environmental Protection				
Small County Solid Waste Grant Agreement	37.012	SC427	93,750	93,750
Total Department of Environmental Protection			<u>93,750</u>	<u>93,750</u>
Department of State				
State Aid to Libraries Operating/Equalization Grant-County **	45.030	23-ST-83	561,068	561,068
State Aid to Libraries **	45.030	23-ST-80	350,000	350,000
State Aid to Libraries **	45.030	LTC Access 2	20,000	20,000
State Aid to Libraries **	45.030	CA2E142	26,648	26,648
Total Department of State			<u>957,716</u>	<u>957,716</u>
Florida Department of Transportation				
Public Transportation Joint Participation Agreements				
Economic Development Transportation Projects				
Aviation Grant Program	55.004	G2352	625,625	245,393
Aviation Grant Program	55.004	G2X10	200,000	78,452
Aviation Grant Program	55.004	G2X09	50,000	19,013
Aviation Grant Program	55.004	G2167	50,000	3,000
Aviation Grant Program	55.004	G1W39	440,000	902
			<u>1,365,625</u>	<u>346,760</u>

(continued)

SUWANNEE COUNTY FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
For The Fiscal Year Ended September 30, 2024

State Grantor/Pass Through Grantor Program Title	CSFA	GRANT #	PROGRAM OR AWARD AMOUNT	EXPENDITURES
Florida Department of Transportation (Continued)				
Small County Outreach Program Grant (SCOP) **	55.009	G2241	\$ 1,300,000	\$ 1,469,980
Small County Outreach Program Grant (SCOP) **	55.009	G1V78	488,072	217,875
Small County Outreach Program Grant (SCOP) **	55.009	G2663	750,000	93,186
Small County Outreach Program Grant (SCOP) **	55.009	G1V79	294,864	109,249
Small County Outreach Program Grant (SCOP) **	55.009	G2084	280,335	251,588
Total Small County Outreach Program Grant (SCOP) (55.009)			<u>3,113,271</u>	<u>2,141,878</u>
Small County Road Assistance Program	55.016	G2J50	700,000	335,857
SUN Trail Network Program	55.038	G1P81	3,600,000	10,000
Total Florida Department of Transportation			<u>8,778,896</u>	<u>2,834,495</u>
Department of Management Services/Wireless 911 Board				
911 Rural County Grant Program	72.001	22-04-05	73,827	73,827
911 Rural County Grant Program	72.001	Special Disbursement	100,000	100,000
Total Department of Management Services/Wireless 911 Board			<u>173,827</u>	<u>173,827</u>
Florida Housing Finance Corporation (FHFC)				
State Housing Initiatives Partnership (SHIP) Program **	40.901	2023-2024	513,826	219,155
Hurricane Housing Recovery Program - Hurricane Idalia **	40.901	Special Disbursement	3,016,000	385,984
Total Florida Housing Finance Corporation (FHFC)			<u>3,529,826</u>	<u>605,139</u>
Florida Department of Education				
Guardian Program	48.140	615-90210-4D001	100,000	47,773
Total State Financial Assistance			<u>\$ 17,642,044</u>	<u>\$ 6,342,355</u>

** Selected as a major project for Florida State Single Audit

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



Powell and Jones CPA

1359 S.W. Main Blvd.
Lake City, FL 32025
Phone 386.755.4200

**SUWANNEE COUNTY, FLORIDA
NOTES TO THE SCHEDULE OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE
For the Year ended September 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and presentation of the Single Audit Report of Suwannee County, Florida, (the County) have been designed to conform to generally accepted accounting principles as applicable to governmental units, including the reporting and compliance requirements applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards and Chapter 10.550, Rules of the State of Florida, Office of the Auditor General.

A. Reporting Entity

The reporting entity consists of Suwannee County, the primary government, and each of its component units. The County includes a Schedule of Federal Awards and State Financial Assistance in the Compliance Section.

B. Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance includes the federal and state award activity of Suwannee County, Florida, and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and Chapter 10.550, Rules of the State of Florida, Office of the Auditor General. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

C. Indirect Cost Rate

The County did not elect to use the 10% de minimis indirect cost rate.

D. Subrecipients

The County did not pass through any federal or stat funding to subrecipients.

**SUWANNEE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Fiscal Year Ended September 30, 2024**

Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness identified? No
- Reportable condition identified not considered to be material weaknesses? Yes

Noncompliance material to financial statements noted? No

State Financial Assistance

Internal control over major projects:

- * Material weaknesses identified? No
- * Reportable conditions identified that are not considered to be material weaknesses? None reported

Type of auditor's report issued on compliance for major projects: Unqualified

Any audit findings disclosed that are required to be reported in accordance with Rule 10.656, *Rules of the Auditor General* ? No

Identification of Major Programs:

<u>CSFA/Number</u>	<u>Name of State Programs</u>
40.901	State Housing Initiatives Partnership Program (SHIP)
45.030	State Aid to Public Libraries
55.009	Small County Outreach Program Grant (SCOP)

Dollar threshold used to distinguish between type A and type B programs \$750,000



Powell and Jones CPA

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Lake City, FL 32025
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MANAGEMENT LETTER

Honorable Board of County Commissioners
and Constitutional Officers
Suwannee County, Florida

Report on the Financial Statements

We have audited the financial statements of Suwannee County, Florida, (the County) as of and for the year ended September 30, 2023, and have issued our report thereon dated October 15, 2025.

Auditor's Responsibilities

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, and the 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 with Requirements that Could have a Direct and Material Effect on Each Major State Project and on Internal Control over Compliance in Accordance with Chapter 10.550 *Rules of the Auditor General*, and Schedule of Findings. Disclosures in those reports and schedule, which are dated October 15, 2025, should be considered in conjunction with this management letter. Additionally, our audit was conducted in accordance with Chapter 10.550, *Rules of the Auditor General*, which govern the conduct of local governmental entity audits performed in the State of Florida and require that the following items be addressed in this 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. The following table summarizes the current status of prior year findings.

Tabulation of Uncorrected Findings		
S0-2024-001	2023-2	
S0-2024-002	2022-1	2022-1
Corrected	2023-1	

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 was disclosed in Note 1 of 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 County 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 County 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 County. It is management's responsibility to monitor the County's financial condition, and our financial condition assessment was based in part on representations made by management and 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 County is required to publish a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, operated within the County's geographical boundaries during the fiscal year under audit. There was no such program in operation in the fiscal year ending September 30, 2024.

As required by Section 10.554(1)(i)6.b., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the County, a list of all program administrators and third-party administrators that administered the program.

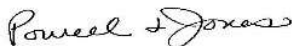
As required by Section 10.554(1)(i)6.c., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the County, the full names and contact information of each such program administrator and third-party administrator.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we have provided recommendations SO-R2024-001, SO-R2024-002, SO-R2024-003, SO-R2024-004, SO-R2024-005, and SOE-R2024-001 in our Schedule of Findings and Recommendations.

Purpose of this Letter

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



Powell and Jones CPA
Lake City, Florida
October 15, 2025



Powell and Jones CPA

1359 S.W. Main Blvd.
Lake City, FL 32025
Phone 386.755.4200

INDEPENDENT ACCOUNTANT'S REPORT

To the Board of County Commissioners
Suwannee County, Florida

We have examined the Suwannee County, Florida's (the County) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2024. We have also examined the Clerk of the Circuit Court's (Clerk's) compliance with Section 61.181 *Florida Statutes*, regarding alimony and child support payments and Section 28.35 and 28.36 *Florida Statutes* as to the following during the fiscal year ended September 30, 2024:

- a. The budget and performance standards developed and certified by the Florida Clerk of Courts Operations Corporation and Sections 28.35, 28.36 and 61.181 *Florida Statutes*.

We also examined the County's compliance with Sections 365.172(10) and 365.173(2)(d) *Florida Statutes* and requirements specified by the E911 Board grant and special disbursement programs. These laws require that E911 fee revenues, interest, and E911 grant funding to be used to pay for authorized expenditures as specified in the *Statutes*.

Management is responsible for the County's and Clerk's respective compliance with those requirements. Our responsibility is to express an opinion on the County's and the Clerk's compliance based on our examinations.

Our examinations were conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the County's and the Clerk's compliance with those respective requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examinations provide a reasonable basis for our opinion. Our examinations do not provide a legal determination on the County's and the Clerk's compliance with specified requirements.

In our opinion, Suwannee County, Florida and the Suwannee County Clerk of the Circuit Court 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 Suwannee County, Florida, the Clerk, and the Auditor General, State of Florida, and is not intended to be and should not be used by anyone other than these specified parties.

Powell and Jones CPA
Lake City, Florida
October 15, 2025



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SCHEDULE OF AUDIT FINDINGS AND RECOMMENDATIONS

CURRENT AUDIT FINDINGS AND RECOMMENDATIONS

Board of County Commissioners

No reportable findings or recommendations in the current year.

Clerk of Courts

No reportable findings or recommendations in the current year.

Property Appraiser

No reportable findings or recommendations in the current year.

Sheriff

Findings:

SO-2024-001 Accounting Software Conversion (Repeated 2nd year) (Previously finding 2023-01)

Criteria

Governmental entities must ensure that financial systems are configured and operated correctly so that reports produced are accurate, complete, and consistent with the County's fiscal year. Internal control best practices require that year-end close processes be completed in the primary accounting software and that staff receive sufficient training in closeout, reconciliation, and report-writing functionality to generate reliable reports without external intervention.

Condition

The Sheriff's Office implemented the American Data Group (ADG) accounting software in a prior year, and the issues identified in the last audit were still present. During the current audit, we found that the year-end close had not been completed in ADG, causing reports to be misstated and unreliable. The audit team had to work with the finance director and the software vendor to identify the issue and determine how to complete the close and correct reporting. We also noted that several ADG funds and one QuickBooks company were set up with fiscal year-ends different from the County's, resulting in further inaccuracies until corrected. These problems stemmed from insufficient training in ADG's year-end close, bank reconciliation, and reporting functions.

Cause

The deficiencies were primarily the result of turnover in the finance director position. The incoming finance director did not have adequate time to obtain training on ADG before the audit, which perpetuated the same problems. In addition, the training provided by ADG was inadequate, particularly regarding the effects of year-end closes on financial data, completion of bank reconciliations, and the use of both standard and custom reporting functions.

Effect

The failure to complete the year-end close in ADG and the misconfigured fiscal year-ends in several ADG funds and one QuickBooks company caused reports to be misstated, unreliable, and incomplete. These deficiencies reduced the reliability of reports for both management and audit purposes, required additional time and coordination to resolve, and caused delays in the audit process. They also increase the risk that similar reporting errors may recur in future periods if not corrected.

Recommendation

We recommend that the Sheriff's Office arrange for targeted and comprehensive training for the finance director on ADG's year-end close, bank reconciliation, and reporting functions, ensuring that accurate financial data and reports can be produced without vendor or auditor intervention. Management should also establish written procedures requiring that the year-end close in ADG be completed immediately after the posting of audit adjustments and journal entries each year. In addition, all accounting systems, including QuickBooks, should be reviewed annually to verify that fiscal year-end settings are consistent with the County's official fiscal year to prevent future misstatements.

SO-2024-002 Inadequate Segregation of Duties (Repeated in excess of 2nd year) (previously recommendation 2022-1)**Criteria**

Effective internal control requires segregation of duties so that no one individual has control over multiple phases of a transaction. Responsibilities for vendor setup, authorization of payments, check preparation, and system administration should be separated among different employees. When staffing limitations make full segregation difficult, compensating controls such as supervisory review and independent approval are necessary to safeguard public funds.

Condition

During our audit, we noted significant weaknesses in segregation of duties within the disbursement process. The accounting system is configured to print pre-signed checks, which eliminates an important safeguard requiring dual signatures or approval at the time of payment. In addition, the finance director has full control over vendor setup in the accounting software and also holds administrative privileges that allow unrestricted access to the system. This concentration of authority significantly weakens the control environment, as one individual can initiate, approve, and process disbursements without independent review.

Cause

These deficiencies result primarily from limited staffing within the finance function. The absence of an accounts payable clerk or other support staff has required the finance director to assume multiple incompatible roles, creating an environment where segregation of duties cannot be properly maintained.

Effect

The lack of adequate segregation of duties exposes the Sheriff's Office to an elevated risk of error, fraud, or unauthorized disbursements. The combination of pre-signed checks and unrestricted vendor and system access by a single individual reduces accountability and undermines the reliability of internal controls over financial transactions.

Recommendation

We recommend that the Sheriff's Office either discontinue the use of pre-signed checks and require manual signatures from authorized signers, or reconfigure the ADG accounting system to remove administrative access from the finance director and enforce an electronic approval ladder. The approval ladder should require that all checks and disbursements be authorized by an individual outside of the finance function, ensuring that every transaction is independently reviewed and approved before release. In addition, the Sheriff's Office should consider adding an accounts payable clerk or other finance staff to strengthen segregation of duties in vendor management, payment processing, and review.

SO-2024-003 Fixed Assets

Criteria

Under Rule 69I-73.006, Florida Administrative Code, each governmental unit is required to perform a complete physical inventory of all property on an annual basis, and upon changes in custodian or custodian's delegate. The broader provisions of Rule 69I-73 require local governments to maintain proper control, documentation, and accountability for all tangible property, including acquisition, tagging, inventory, and disposition procedures.

Condition

During our audit of the Suwannee County Sheriff's Office, we found that the fixed asset listing had not been updated to reflect disposed assets. We also noted that a full physical inventory of fixed assets, reconciled to the listing, was not performed annually as required by Florida Administrative Code. In addition, fixed asset acquisitions were not segregated in the accounting records from other general purchases, which reduces transparency in financial reporting.

Cause

The deficiencies appear to result from a lack of formalized internal control procedures governing fixed asset management. In particular, there is no structured process to ensure that annual inventories are performed, that disposal documentation is consistently prepared and recorded, or that asset acquisitions are properly segregated within the accounting system.

Effect

Failure to update records for asset dispositions and to conduct required annual inventories increases the risk that assets may be misstated, misplaced, lost, or misused without detection. These weaknesses also increase the risk of misstated financial reporting and result in noncompliance with the requirements of the Florida Administrative Code.

Recommendation

We recommend that the Sheriff's Office establish and enforce stronger controls over the acquisition, custody, and disposition of fixed assets. All fixed assets should be assigned a unique identification number or asset tag at the time of purchase, and the information should be entered promptly into both the accounting system and any supplemental tracking spreadsheets. Asset disposal forms should be prepared and maintained for every disposition, clearly documenting the method and date of disposal along with supporting evidence such as sales records. The Office should also ensure that acquisitions of fixed assets are segregated in the accounting records from general operating purchases, making use of distinct object codes or classifications. Most importantly, a complete physical inventory of fixed assets must be performed annually, in accordance with Rule 69I-73.006, Florida Administrative Code, and reconciled against the fixed asset listing to verify accuracy, proper custody, and compliance.

SO-2024-004 Budgetary Practices

Criteria

Florida Statutes require that counties adopt an annual budget for each fund under their control, including the General Fund, special revenue funds, debt service funds, and capital projects funds. Best practices also require that budgets be monitored during the year to ensure compliance and accountability.

Condition

During our audit, we found that budgets were prepared only for the General Fund. No budgets were prepared for other operating funds, such as special revenue funds. In addition, the General Fund budget was not actively monitored throughout the year, limiting management's ability to track compliance or identify variances in a timely manner.

Cause

This condition appears to result from the absence of established procedures requiring budgets for all applicable funds and from a lack of ongoing monitoring of budgetary compliance, even within the General Fund.

Effect

The absence of adopted budgets for all applicable funds and the failure to monitor the General Fund budget increased the risk of overspending, inefficient allocation of resources, and reduced accountability in financial management. It also limited management's ability to demonstrate compliance with statutory and best practice requirements.

Recommendation

We recommend that the Sheriff's Office prepare and adopt budgets for all funds subject to budgetary control and implement procedures for active monitoring of budget-to-actual results during the fiscal year, with timely corrective actions when variances occur.

SO-2024-005 Bank Reconciliations**Criteria**

Regular bank reconciliations are a critical internal control designed to ensure the accuracy and completeness of accounting records. Best practices require that all bank accounts be reconciled to the general ledger monthly, with reconciliations reviewed and approved by someone independent of their preparation. Reconciling items should be promptly investigated and resolved to maintain reliable financial reporting.

Condition

When we arrived for the audit, the bank reconciliations for the General Fund had not been completed. The audit team had to determine how to use the reconciliation module in the American Data Group (ADG) software and work directly with the finance director to explain the reconciliation process, including how to match transactions and clear reconciling items. The process was further complicated because prior month-end and year-end closes in ADG had been performed incorrectly, which disrupted the reconciliation module and required troubleshooting during the audit. In addition, certain accounts maintained in other software outside of the finance department were not being submitted to finance for review and approval, leaving gaps in oversight and consistency.

Cause

The deficiencies resulted from inadequate training for the finance director in ADG's reconciliation functions and the close process. Turnover in the finance director position further contributed, as the incoming director had not been provided sufficient time or support to learn how month-end and year-end closes affect reconciliations. The absence of a requirement for reconciliations prepared outside of finance to be submitted for centralized review also contributed to the problem.

Effect

The absence of timely and accurate reconciliations for the General Fund and other accounts significantly undermined the reliability of financial reporting. Errors or irregularities may have gone undetected, and the lack of reconciliations required the audit team to intervene inappropriately by learning the reconciliation module, assisting the finance director with the reconciliation process, and troubleshooting problems caused by improper month-end and year-end closes. This extended the audit timeline, increased audit effort, and left the Sheriff's Office dependent on external assistance for a core internal control activity.

Recommendation

We recommend that the Sheriff's Office ensure bank reconciliations are completed monthly for all accounts in the ADG system and that the finance director receive comprehensive training on reconciliation procedures, including transaction matching, clearing reconciling items, and the effect of month-end and year-end closes on reconciliation data. In addition, reconciliations for accounts maintained in other software should be submitted to the finance department each month for centralized review and approval to ensure accuracy, consistency, and accountability across all accounts.

SO-2024-006 Potential Credit Card Abuse

Criteria

Best practices and internal control standards require that entities using credit cards adopt a comprehensive written policy governing their use. Such a policy should establish cardholder responsibilities, spending limits, required documentation for each purchase, and procedures for supervisory review and approval. Adequate policies and monitoring reduce the risk of unauthorized, unallowable, or fraudulent expenditures.

Condition

During our review of credit card transactions, we noted numerous charges which appeared that they could be potentially wasteful or fraudulent on several user's accounts. Some charges from the former finance director have been turned over to FDLE and an investigation is ongoing related to certain charges on her card. The charges turned over for further investigation did not exceed \$10,000. The majority of the supporting documentation for credit card purchases did not contain explanations as to the governmental purpose of the purchase. Furthermore, cardholder transactions were not being independently reviewed or approved after the fact, leaving no effective oversight of card use. Without explanations or supervisory review, it is difficult to determine whether expenditures were appropriate, necessary, or allowable.

Cause

This condition resulted from the absence of a formally adopted credit card policy and a lack of clear procedures requiring staff to document purchases, provide explanations of their purpose, and submit transactions for timely review. Additionally, there were no compensating controls for external review of the finance director's credit card charges.

Effect

The lack of a credit card policy, missing explanations for purchases, and absence of independent review of cardholder activity increased the difficulty of determining whether expenditures were proper, necessary, or allowable. These weaknesses also raise the risk of unauthorized, wasteful, or fraudulent transactions.

Recommendation

We recommend that the Sheriff's Office adopt a comprehensive credit card policy that clearly defines allowable purchases, cardholder responsibilities, spending limits, documentation requirements, and supervisory review procedures. All cardholders should be trained on the new policy. Management should also implement routine oversight procedures, requiring that receipts and written justifications accompany all credit card charges and that transactions be independently reviewed and approved for compliance before payment. Additionally, there should be external documented review of the finance director's credit card or the card should be terminated.

SO-2024-007 Netted amounts, backwards accounts, and other inaccuracies

Criteria

Governmental accounting standards require that revenues and expenditures be reported at gross amounts rather than netted, unless specifically permitted. Proper classification of receipts and disbursements ensures transparency, accuracy of financial reporting, and compliance with generally accepted accounting principles (GAAP).

Condition

During our audit, we noted several instances where financial activity was recorded inaccurately due to netting, improper account classification, duplicate postings, and accounts with backwards balances. Commissions of 107,710 from inmate services were netted against expenditures in the Inmate Welfare Fund rather than recorded as revenue. Additions and deductions of funds were improperly netted together in the Civil Depositors Fund. We also identified expenses that were double-booked, further misstating account balances. In addition, several accounts reflected backwards balances, such as debit entries recorded in accounts that should normally carry a credit balance, resulting from improperly posted activity.

Cause

These errors occurred due to insufficient staff training on proper governmental accounting practices and a lack of effective review procedures over account coding and transaction posting.

Effect

The inaccurate recording of revenues and expenditures resulted in misstated account balances and reduced the transparency of financial reporting. Netting revenues with expenditures obscures the true level of both inflows and outflows, while duplicate postings and backwards balances distorted both revenues and expenditures. These issues complicate financial statement preparation and may mislead management, auditors, or external stakeholders relying on the financial statements for decision-making.

Recommendation

We recommend that the Sheriff's Office strengthen review procedures as part of the bank reconciliation process to detect and correct errors in posting. Consolidating accounting functions within the finance department would also improve consistency and reduce the risk of misstatements. In addition, adjustments should be made to automatic postings in the accounting software to ensure transactions are recorded in the proper accounts. Staff should be provided with additional training on governmental accounting classifications, and periodic supervisory review should be conducted to identify and correct backwards balances and other posting errors. Finally, the finance department should perform a periodic review of the trial balance to ensure account balances are reasonable, consistent with expectations, and in line with approved budgets.

SO-2024-008 Grant Management**Criteria**

Federal, state, and local grant management standards require accurate and timely accounting of grant revenues and expenditures, proper segregation of grant funds, and maintenance of adequate internal controls to ensure compliance with grantor requirements. Best practices call for the finance department to centrally manage financial reporting for grants, with clear separation of duties between those applying for, expending, and accounting for grant funds.

Condition

During our audit, we identified significant weaknesses in the Sheriff's Office's grant management process. Grant financial activity was being handled by departments other than finance and relevant information was not consistently communicated to the finance department, resulting in delays in reporting and incomplete inclusion in the financial statements. We found that advanced grant funds were not segregated from other funds and that unspent balances were not properly deferred in the financial statements. In several cases, the same individuals responsible for grant accounting were also applying for reimbursement requests and expending the funds, creating a lack of segregation of duties. In addition, grant receivables were not accrued in many instances, and we identified charges to grants that appeared wasteful or unnecessary. Overall, there was a general lack of internal communication and coordination regarding grant activity.

Cause

These issues occurred because the Sheriff's Office lacks centralized grant oversight and has not implemented consistent policies for the financial management of grants. Responsibilities for grant accounting, monitoring, and reimbursement requests were not clearly assigned to the finance department, and there was no formal process for communication between operational departments and finance staff.

Effect

Weaknesses in grant management increased the risk of noncompliance with grant requirements and misstated financial statements. Failure to segregate grant funds and defer unspent balances may lead to inaccurate reporting of revenues and expenditures. Lack of segregation of duties increases the risk of errors or misappropriation of funds. The absence of timely communication and accruals for receivables distorts the County's financial position and results of operations. Wasteful spending of grant funds further undermines the efficient use of public resources and may jeopardize future grant awards.

Recommendation

We recommend that the Sheriff's Office establish centralized grant management within the finance department to ensure timely reporting and accurate inclusion of grant activity in the financial statements. Advanced grant funds should be segregated from other resources, and unspent balances should be properly deferred until earned. A clear separation of duties should be implemented so that individuals responsible for grant accounting are not also responsible for expending funds or requesting reimbursement. The finance department should work with operating departments to ensure that all grant revenues and expenditures are communicated timely and that receivables are accrued appropriately. Finally, management should implement oversight procedures to review grant expenditures for allowability, necessity, and reasonableness to avoid wasteful spending.

RECOMMENDATIONS:**SO-R2024-001 Consolidation of Accounting Data****Condition**

During our audit, we noted that accounting functions were spread across multiple staff members in different functional areas, and several departments used separate accounting software rather than the County's primary system, American Data Group (ADG). Functions such as bond, civil, inmate welfare, and inmate trust were maintained outside of ADG, resulting in fragmented financial records and limited centralized oversight.

Recommendation

We recommend consolidating all accounting activity into the ADG system rather than maintaining separate accounting software for bond, civil, and inmate welfare. The finance department should assume responsibility for performing the accounting and recordkeeping for these functions to improve consistency and strengthen internal controls. We recognize that certain specialized systems, such as the inmate trust accounting software, are necessary and should remain in place; however, summary-level records should also be maintained in ADG. In addition, the finance department should reconcile all related bank accounts on a monthly basis to provide an added level of oversight and control.

SO-R2024-002 Account Numbers**Condition**

During our audit we found that the funds and accounts kept outside of the finance department did not have account numbers assigned to them as required by Section 218.33 and laid out in the uniform accounting system manual issued by the Department of Financial Services.

Recommendation

We recommend that all accounts be assigned the proper code from the UAS Manual.

SO-R2024-003 Outstanding Checks**Condition**

We found old outstanding check's in multiple accounts that needed to be removed or corrected.

Recommendation

We recommend that a review process be set in place for outstanding check over 90 days to be either reissued, written off as duplicate, or sent to state unclaimed funds.

SOF-R2024-004 Transfers from Inmate Trust Fund

Condition

We found that funds in the Inmate Trust fund due to the Sheriff's General and Inmate Welfare Funds were not being regularly transferred out throughout the year and had accumulated large balances.

Recommendation

We recommend that funds be transferred at least quarterly from the Inmate Trust Fund to the appropriate Funds.

SO-R2024-005 Evidence Listing

Condition

During our audit, we noted that the evidence fund listing did not agree to the related cash balance in the bank account. The bank balance was higher than the evidence listing, suggesting that the account is holding forfeited funds that should have been transferred to the General Fund.

Recommendation

We recommend that the Sheriff's Office investigate the variance between the evidence fund listing and the cash balance in the bank and determine what portion of the balance represents forfeited funds that should be returned to the General Fund. The finance department should implement procedures to reconcile the evidence fund listing to the bank account monthly, promptly transfer forfeited amounts to the General Fund, and ensure that evidence funds are maintained strictly for their intended purpose.

Supervisor of Elections

FINDINGS:

No reportable findings in the current year.

RECOMMENDATIONS:

SOE-R2024-001 Classification

Condition

During our audit, we found that the Supervisor of Elections's accounting software was routing the employee portion of its insurance payment to an expense account instead of a liability account. This overstated expenses and resulted in an adjustment.

Recommendation

We recommend that the client review how transactions for this type of personnel expense are treated in its accounting software in order for them to be properly classified and not impact the amount that is due to be returned to the Board of County Commissioners at year-end. These types of transaction postings should be reviewed and verified to prevent misstatements and incorrect balances. As part of the review process, transactions should be revised if errors or misclassifications are identified to ensure accurate financial reporting.

Tax Collector

No reportable findings in the current year.

PRIOR AUDIT FINDINGS

Sheriff

Recommendation 2022-1 Internal Controls over Disbursements

Based on our review of internal controls and the accompanying walkthrough, it was noted that the finance director is in a position to perform many of the steps in the disbursement process. We recommend that the Sheriff's office have one who has been charged with governance or another management-level individual review invoices and approve prior to disbursements being made. This additional procedure will help to mitigate the risks associated with low segregation of duties.

Corrective action not taken, this has comment has been repeated as SO-2024-002

Significant Deficiency 2023-2: Accounting Software Conversion & Staffing

The Sheriff's office implemented a new accounting software by American Data Group. During this implementation there was inadequate training on some of the functions and features of the new system. This lack of training caused certain governmental modified accrual accounting principles and cutoff principles to be improperly observed and certain transactions to be mis-posted in the accounting ledgers. We recommend additional training on this new accounting software. We also noted that the finance team was relatively small and were very busy. To help increase segregation of duties and help improve the quality and accuracy of accounting and recordkeeping system we also recommend that the finance department hire an additional accounting team member or an outsourced CPA/accountant to assist with workload, year-end closeout, and other accounting cleanup and review tasks.

Corrective action not taken, this has comment has been repeated as SO-2024-001

Property Appraiser

Significant Deficiency 2023-1: Bank Reconciliations

During the course of our audit, we found that the Property Appraiser's office has inaccurately reconciled its bank accounts for six months of the period from October 1, 2022 through September 30, 2023 because of an error pertaining to incorrect bank and book balance dates being utilized in the accounting software to complete the reconciliation.

Sound internal controls require proper reconciliation of cash accounts within a reasonable time period after receipt of the bank statement. If bank accounts are not accurately reconciled and reviewed, errors or other issues may not be resolved in a timely manner. As a result of this matter, the Property Appraiser's office was unable to detect a duplicate entry that was subsequently corrected. Although there was only one error that was found, the accumulation of such errors could have resulted in a material misstatement that more than likely would not have been discovered. As a result of the lack of actual errors, we only view this finding as a significant deficiency in internal controls.

This situation was substantially corrected in the current year.

Suwannee County Sheriff's Office

SHERIFF SAM ST JOHN



October 6, 2025

Powell & Jones CPA
1359 SW Main Blvd.
Lake City, FL 32025

RE: Annual Financial Audit

Dear Mr. Perla,

This letter serves as confirmation of the Sheriff's Office receipt of findings and response to the audit performed on the Suwannee County Sheriff's Office Annual Financial Report. The audit responses are as follows:

Finding 1 – Accounting Software Conversion (Repeated 2nd year) (Previous finding 2023-2022)

Auditor Recommendation: *We recommend that the Sheriff's Office arrange for targeted and comprehensive training for the finance director on ADG's year-end close, bank reconciliation, and reporting functions, ensuring that accurate financial data and reports can be produced without vendor or auditor intervention. Management should also establish written procedures requiring that the year-end close in ADG be completed immediately after the posting of audit adjustments and journal entries each year. In addition, all accounting systems, including QuickBooks, should be reviewed annually to verify that fiscal year-end settings are consistent with the County's official fiscal year to prevent future misstatements.*

Sheriff's Office Response: The Sheriff's Office recognizes the importance of ensuring that all financial data and year-end reporting functions are accurately maintained within the ADG accounting system. Targeted training will be provided to the finance team to strengthen proficiency in ADG's year-end close, bank reconciliation, and reporting processes, reducing reliance on external assistance.

Written financial procedures are being updated to include detailed guidance for completing the year-end close immediately following the posting of audit adjustments and journal entries. As part of this process, the Finance

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Division will also verify annually that all accounting systems, including QuickBooks, align with the County's official fiscal year to prevent reporting inconsistencies.

These actions are consistent with best practices outlined by the Florida Local Government Financial Management and Reporting Manual, Chapter 218, Florida Statutes, and the Government Finance Officers Association (GFOA) standards for sound internal controls and accurate financial reporting.

Finding 2 - Inadequate Segregation of Duties (Repeated in excess of 2nd year)
(previously recommended in 2022-1)

Auditor Recommendation: *We recommend that the Sheriff's Office either discontinue the use of pre-signed checks and require manual signatures from authorized signers, or reconfigure the ADG accounting system to remove administrative access from the finance director and enforce an electronic approval ladder. The approval ladder should require that all checks and disbursements be authorized by an individual outside of the finance function, ensuring that every transaction is independently reviewed and approved before release. In addition, the Sheriff's Office should consider adding an accounts payable clerk or other finance staff to strengthen segregation of duties in vendor management, payment processing, and review.*

Sheriff's Office Response: The Sheriff's Office utilizes an electronic signature process within the ADG accounting system to ensure that vendor payments are processed efficiently and without unnecessary delay. As a compensating control, all check runs, and disbursement registers are reviewed by the Chief Deputy to verify accuracy and authorization.

To further strengthen oversight, the Finance Director will produce a monthly check register for review and signature by the Chief Deputy, confirming that all disbursements have been independently reviewed. At fiscal year-end, both the Chief Deputy and Sheriff will jointly review the annual check register to confirm the completeness and accuracy of all disbursements issued.

Since early 2025, the Finance Director has also implemented a practice requiring senior staff members to

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review and confirm payment of invoices pertaining to their respective divisions before processing. This ensures accountability and supports proper segregation of duties in accordance with Chapter 218, Florida Statutes, and relevant Florida Attorney General Opinions addressing financial oversight within constitutional offices.

The Sheriff's Office recognizes the importance of expanding its finance staff to further enhance internal controls. A request for an additional position was included in the 2025-2026 budget workshop but was not approved. This position will be requested again during the 2026-2027 budget process to provide additional separation of duties in accounts payable and vendor management, consistent with GFOA-recommended best practices.

Finding 3 – Fixed Assets

Auditor Recommendation: *We recommend that the Sheriff's Office establish and enforce stronger controls over the acquisition, custody, and disposition of fixed assets. All fixed assets should be assigned a unique identification number or asset tag at the time of purchase, and the information should be entered promptly into both the accounting system and any supplemental tracking spreadsheets. Asset disposal forms should be prepared and maintained for every disposition, clearly documenting the method and date of disposal along with supporting evidence such as sales records. The Office should also ensure that acquisitions of fixed assets are segregated in the accounting records from general operating purchases, making use of distinct object codes or classifications. Most importantly, a complete physical inventory of fixed assets must be performed annually, in accordance with Rule 69I-73.006, Florida Administrative Code, and reconciled against the fixed asset listing to verify accuracy, proper custody, and compliance.*

Sheriff's Office Response: All fixed assets are assigned a unique identification number and tagged with a property control sticker at the time of acquisition. The Sheriff's Office acknowledges that fixed asset documentation and tracking were not applied consistently during the 2023–2024 fiscal year; however, corrective measures have been implemented to ensure full compliance moving forward.

A standardized asset disposal form has been developed and is now in active use to document all property dispositions. Each form records the date, method, and authorization of disposal, with supporting documentation such as sales receipts or surplus transfer records attached.

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The Finance Division initiated a physical inventory of all fixed assets on June 10, 2024, in accordance with Rule 69I-73.006, Florida Administrative Code, and will continue to perform annual inventories thereafter. All results will be reconciled against the fixed asset register maintained in the accounting system to confirm the accuracy of recorded assets and proper custodial control.

These corrective actions bring the Sheriff's Office into alignment with Section 274.02, Florida Statutes, and reflect GFOA-recommended best practices for asset management, accountability, and reporting in local government operations.

Finding 4 – Budgetary Practices

Auditor Recommendation: *We recommend that the Sheriff's Office prepare and adopt budgets for all funds subject to budgetary control and implement procedures for active monitoring of budget-to-actual results during the fiscal year, with timely corrective actions when variances occur.*

Sheriff's Office Response: The Sheriff's Office agrees with the recommendation and has begun preparing individual budgets for all funds subject to budgetary control, including those maintained outside of the County's general fund. Going forward, each fund will have a formally adopted budget that aligns with the requirements of Chapter 129, Florida Statutes, and the financial reporting standards applicable to constitutional officers.

To strengthen financial oversight, the Finance Division will implement procedures for active monitoring of budget-to-actual results throughout the fiscal year. Variances will be reviewed quarterly, and corrective action will be taken as needed to ensure compliance with adopted appropriations.

These improvements will enhance financial transparency and accountability in accordance with Chapter 30, Florida Statutes, and GFOA best practices for governmental budgeting and fiscal management.

Finding 5 – Bank Reconciliations

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Auditor Recommendation: *We recommend that the Sheriff's Office ensure bank reconciliations are completed monthly for all accounts in the ADG system and that the finance director receive comprehensive training on reconciliation procedures, including transaction matching, clearing reconciling items, and the effect of month-end and year-end closes on reconciliation data. In addition, reconciliations for accounts maintained in other software should be submitted to the finance department each month for centralized review and approval to ensure accuracy, consistency, and accountability across all accounts.*

Sheriff's Office Response: The Sheriff's Office acknowledges the importance of timely and accurate bank reconciliations for all agency accounts. Moving forward, reconciliations will be completed monthly for every account to ensure consistency and financial integrity.

The Finance Division will coordinate training to strengthen proficiency in the ADG bank reconciliation module and establish written procedures detailing the reconciliation process, including transaction matching, clearing reconciling items, and documenting approvals. Accounts maintained in other software systems, such as Civil and Bond accounts, will be forwarded monthly to the Finance Office for centralized reconciliation and oversight.

These actions will ensure that all agency accounts are reconciled promptly and accurately in accordance with Chapter 218, Florida Statutes, and GFOA-recommended best practices for local government financial management.

Finding 6 – Lack of Credit Card Policy and Documentation

Auditor Recommendations: *We recommend that the Sheriff's Office adopt a comprehensive credit card policy that clearly defines allowable purchases, cardholder responsibilities, spending limits, documentation requirements, and supervisory review procedures. All cardholders should be trained on the new policy. Management should also implement routine oversight procedures, requiring that receipts and written justifications accompany all credit card charges and that transactions be independently reviewed and approved for compliance before payment.*

Sheriff's Office Response: The Sheriff's Office acknowledges the recommendation and is actively developing a comprehensive credit card policy to govern the issuance and use of agency purchasing cards. The new policy will

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define allowable purchases, cardholder responsibilities, spending limits, documentation standards, and supervisory review requirements.

Upon adoption, all cardholders will receive written guidelines and participate in mandatory training to ensure compliance with policy requirements. The Finance Division will implement oversight procedures requiring that original receipts and written justifications accompany all card transactions. Each transaction will undergo independent review and approval prior to payment processing to ensure accountability and proper use of public funds.

These actions will bring the Sheriff's Office into alignment with Florida Statutes, including Section 112.061 and applicable Attorney General Opinions addressing fiscal accountability, as well as GFOA best practices for purchasing card management and internal controls.

Finding 7 – Netted amounts, backwards accounts, and other inaccuracies

Auditor Recommendation: *We recommend that the Sheriff's Office strengthen review procedures as part of the bank reconciliation process to detect and correct errors in posting. Consolidating accounting functions within the finance department would also improve consistency and reduce the risk of misstatements. In addition, adjustments should be made to automatic postings in the accounting software to ensure transactions are recorded in the proper accounts. Staff should be provided with additional training on governmental accounting classifications, and periodic supervisory review should be conducted to identify and correct backwards balances and other posting errors. Finally, the finance department should perform a periodic review of the trial balance to ensure account balances are reasonable, consistent with expectations, and in line with approved budgets.*

Sheriff's Office Response: The Sheriff's Office agrees with the recommendation and has implemented corrective measures to ensure that revenues and expenditures are properly recorded in the Inmate Welfare Fund (IWF) and other affected accounts. Moving forward, all IWF transactions will be processed using the appropriate revenue and expense classifications to maintain the integrity of financial reporting.

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The Finance Division will conduct periodic reviews of account activity and the trial balance to identify and correct posting errors, including reversed or misclassified transactions. Additional training will be provided to staff responsible for data entry and reconciliation to strengthen understanding of governmental accounting classifications and reporting standards.

These improvements will enhance the accuracy and consistency of financial reporting in accordance with Chapter 218, Florida Statutes, GASB standards, and GFOA best practices for internal control and fund accounting.

Finding 8 – Grant Management

Auditor Recommendation: *We recommend that the Sheriff's Office establish centralized grant management within the finance department to ensure timely reporting and accurate inclusion of grant activity in the financial statements. Advanced grant funds should be segregated from other resources, and unspent balances should be properly deferred until earned. A clear separation of duties should be implemented so that individuals responsible for grant accounting are not also responsible for expending funds or requesting reimbursement. The finance department should work with operating departments to ensure that all grant revenues and expenditures are communicated timely and that receivables are accrued appropriately. Finally, management should implement oversight procedures to review grant expenditures for allowability, necessity, and reasonableness to avoid wasteful spending.*

Sheriff's Office Response: Beginning with the FY 2025–2026 budget year, all grant activity will be centrally managed within the Finance Division to ensure accurate reporting, proper accounting, and full compliance with grant requirements. The Finance Division will review all new and existing grants to confirm that financial activity is recorded correctly and that reimbursement requests are processed or reviewed by finance personnel before submission.

To strengthen oversight, the Sheriff or Chief Deputy will review revenue and expenditure reports for each grant to verify that funds are spent in accordance with grant terms and allowable cost guidelines. Unspent or advanced funds will be segregated and deferred until earned, ensuring compliance with applicable accounting standards.

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These measures establish clear separation of duties between grant administration, expenditure authorization, and financial reporting, consistent with Chapters 215 and 218, Florida Statutes, and GFOA best practices for grant management and internal control.

Recommendations

2024-001 Consolidation of Accounting Data

Recommendation: *We recommend consolidating all accounting activity into the ADG system rather than maintaining separate accounting software for bond, civil, and inmate welfare. The finance department should assume responsibility for performing the accounting and recordkeeping for these functions to improve consistency and strengthen internal controls. We recognize that certain specialized systems, such as the inmate trust accounting software, are necessary and should remain in place; however, summary-level records should also be maintained in ADG. In addition, the finance department should reconcile all related bank accounts on a monthly basis to provide an added level of oversight and control.*

Sheriff's Office Response: The Sheriff's Office understands the recommendation to enhance consistency and internal control through the consolidation of accounting functions. The Inmate Welfare Fund will remain within its specialized accounting system due to its unique operational and reporting requirements.

The Finance Division recognizes that additional training in the ADG system is needed before integrating the Civil and Bond accounts. Once sufficient proficiency is achieved, the feasibility of migrating these functions into ADG will be re-evaluated. In the interim, existing processes will remain in place with strengthened reconciliation and review procedures to ensure accuracy and transparency.

These measures align with Chapter 218, Florida Statutes, which governs local financial management and reporting, and follow GFOA-recommended best practices for maintaining consistent, centralized accounting records and effective internal controls.

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2024-002 Account Numbers

Recommendation: *We recommend that all accounts be assigned the proper code from the UAS Manual.*

Sheriff's Office Response: Beginning with the FY 2025–2026 budget year, the Sheriff's Office will review and update all account classifications to ensure compliance with the Florida Uniform Accounting System (UAS) Manual and Section 218.33, Florida Statutes, which govern the financial reporting requirements for local governments and constitutional officers.

Adjustments will be made to ensure that all accounts, including those maintained outside the primary accounting system, are properly coded in accordance with state-mandated chart of accounts standards. This process will improve consistency, comparability, and accuracy in financial reporting and align the Sheriff's Office with GFOA best practices for governmental accounting.

2024-003 Outstanding Checks

Recommendation: *We recommend that a review process be set in place for outstanding check over 90 days to be either reissued, written off as duplicate, or sent to state unclaimed funds.*

Sheriff's Office Response: The Sheriff's Office agrees with the recommendation and has incorporated procedures to review outstanding checks as part of the monthly bank reconciliation process. Checks remaining outstanding for more than 90 days will be investigated and resolved in accordance with Section 116.21, Florida Statutes, governing unclaimed funds held by public officers.

As part of this process, the Finance Division will determine whether each check should be reissued, voided, or remitted to the Florida Department of Financial Services as unclaimed property. Documentation of all actions taken will be maintained for audit review.

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These procedures, combined with monthly reconciliations, will ensure timely resolution of outstanding obligations and compliance with Florida Statutes and GFOA best practices for governmental cash management and financial accountability.

2024-004 Transfers from Inmate Trust Fund

Recommendation: *We recommend that funds be transferred at least quarterly from the Inmate Trust Fund to the appropriate Funds.*

Sheriff's Office Response: This issue was resolved effective January 2025. The Sheriff's Office has implemented procedures to ensure that funds are transferred from the Inmate Trust Fund to the appropriate accounts at least quarterly.

The Finance Division now monitors the Inmate Trust Fund activity to verify timely reconciliation and transfer of applicable balances. These procedures ensure compliance with Chapter 951, Florida Statutes, and align with GFOA best practices for custodial fund management, accuracy, and accountability.

2024-005 Evidence Listing

Recommendation: *We recommend that the Sheriff's Office investigate the variance between the evidence fund listing and the cash balance in the bank and determine what portion of the balance represents forfeited funds that should be returned to the General Fund. The finance department should implement procedures to reconcile the evidence fund listing to the bank account monthly, promptly transfer forfeited amounts to the General Fund, and ensure that evidence funds are maintained strictly for their intended purpose.*

Sheriff's Office Response: This issue has been resolved, and all funds have been accounted for and properly classified. The Sheriff's Office reviewed the evidence fund balance and reconciled it to the corresponding bank account, verifying that all amounts were accurately recorded and that forfeited funds were appropriately transferred in accordance with applicable law.

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The Finance Division has implemented procedures to reconcile the evidence fund listing to the bank account on a monthly basis and to promptly transfer any forfeited proceeds in compliance with Chapter 932, Florida Statutes (Florida Contraband Forfeiture Act). These measures ensure that evidence funds are maintained exclusively for their intended purpose and that future discrepancies are promptly identified and corrected.

2024-006 Potential Credit Card Abuse

Recommendation

We recommend that the Sheriff's Office adopt a comprehensive credit card policy that clearly defines allowable purchases, cardholder responsibilities, spending limits, documentation requirements, and supervisory review procedures. All cardholders should be trained on the new policy. Management should also implement routine oversight procedures, requiring that receipts and written justifications accompany all credit card charges and that transactions be independently reviewed and approved for compliance before payment. Additionally, there should be external documented review of the finance director's credit card or the card should be terminated.

Sheriff's Office Response: The Sheriff's Office acknowledges the recommendation and is actively developing a comprehensive credit card policy to govern the issuance and use of agency purchasing cards. The new policy will define allowable purchases, cardholder responsibilities, spending limits, documentation standards, and supervisory review requirements.

Upon adoption, all cardholders will receive written guidelines and participate in mandatory training to ensure compliance with policy requirements. The Finance Division will implement oversight procedures requiring that original receipts and written justifications accompany all card transactions. Each transaction will undergo independent review and approval prior to payment processing to ensure accountability and proper use of public funds.

These actions will bring the Sheriff's Office into alignment with Florida Statutes, including Section 112.061 and applicable Attorney General Opinions addressing fiscal accountability, as well as GFOA best practices for purchasing card management and internal controls.

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Suwannee County Sheriff's Office

SHERIFF SAM ST JOHN



The Sheriff's Office acknowledges that the audit period presented unique challenges that impacted normal financial operations. During this time, Suwannee County was affected by two major hurricanes that resulted in office closures and required significant focus on community recovery efforts. These circumstances, combined with leadership transitions within the Finance Division, created temporary hardships in maintaining routine financial processes.

In January, the prior Finance Director transferred out of the position and subsequently resigned, leaving limited opportunity for transition and training. Despite these challenges, the Sheriff's Office has continued to meet operational demands while simultaneously completing the prior fiscal year audit, maintaining the current fiscal year, and developing the upcoming budget.

A new Finance Director and Fiscal Coordinator will receive targeted training in the ADG accounting system to strengthen internal capacity and ensure continuity of operations. The Sheriff's Office remains committed to implementing the recommendations contained in this report and to maintaining full compliance with applicable Florida Statutes, Administrative Rules, and GFOA best practices for governmental financial management.

Professionally,

A handwritten signature in black ink, appearing to read "Sam St John".

Sheriff St John

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Powell and Jones CPA

1359 S.W. Main Blvd.
Lake City, FL 32025
Phone 386.755.4200

COMMUNICATION TO THOSE CHARGED WITH GOVERNANCE

October 15, 2025

Honorable Board of County Commissioners
and Constitutional Officers
Suwannee County, Florida

We have audited the financial statements of the governmental activities, the business-type activities, and each major fund, of the Suwannee County, Florida (the County) for the year ended September 30, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards* and the Uniform Guidance, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated February 4, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the County are described in Note 1 to the financial statements. No new accounting policies were adopted, and the application of existing policies was not changed during the year. We noted no transactions entered into by the County during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. We noted no estimates that appeared to be irregularly sensitive in the period under audit.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. We noted no disclosures that appeared to be irregularly sensitive in the period under audit.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 15, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the County's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the County's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

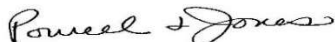
Other Matters

We applied certain limited procedures to Management Discussion and Analysis, budgetary comparison schedules, and the schedules of changes related to OPEB, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Restriction on Use

This information is intended solely for the information and use of County Commission and management of the County and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,



POWELL & JONES, CPA
Lake City, Florida
October 15, 2025

CLERK OF THE CIRCUIT COURT

SUWANNEE COUNTY, FLORIDA
 CLERK OF THE CIRCUIT COURT
 SPECIAL PURPOSE FINANCIAL STATEMENTS
 For the Fiscal Year Ended September 30, 2024
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SUWANNEE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
SPECIAL PURPOSE FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024
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Powell and Jones CPA

1359 S.W. Main Blvd.
Lake City, FL 32025
Phone 386.755.4200

INDEPENDENT AUDITOR'S REPORT

Honorable Clerk of the Circuit Court, Barry Baker
Suwannee County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the major funds and aggregate remaining fund information of Suwannee County, Florida Clerk of the Circuit Court (the Clerk of the Court), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Clerk of the Court'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 major funds and aggregate remaining fund information of the Clerk of the Court, 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 Clerk of the Court 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.

The accompanying financial statements were prepared for the purpose of complying with Section 218.39(8), Florida Statutes, and Rule 10.557(5) of Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*. As described in Note 1 to the financial statements, the Clerk of the Court is part of the reporting for Suwannee County, Florida. Accordingly, these financial statements are not a complete presentation of the reporting entity's basic financial statements.

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 aggregate, that raise substantial doubt about the Clerk of the Court'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 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 Clerk of the Court'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 aggregate that raise substantial doubt about the Clerk of the Court'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 budgetary comparison information 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

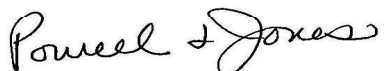
our audit of the basic financial statements. We do not express an opinion or provide assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Clerk of the Court's basic financial statements. The combining fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report September 24, 2025, on our consideration of the Clerk of the Court's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Clerk of the Court'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 the Clerk of the Court's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Powell & Jones".

Powell and Jones CPA
Lake City, FL
September 24, 2025

FINANCIAL STATEMENTS

**SUWANNEE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
GOVERNMENTAL FUNDS
BALANCE SHEET
September 30, 2024**

	Noncourt Related	Court Related	Public Records Modernization Trust	Other Governmental Funds	Totals
ASSETS					
Cash	\$ 477,726	\$ 140,924	\$ 513,426	\$ 14,770	\$ 1,146,846
Due from other funds	37,654	1,424	18,000	-	57,078
Due from other governmental units	-	42,489	-	-	42,489
Total assets	\$ 515,380	\$ 184,837	\$ 531,426	\$ 14,770	\$ 1,246,413
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 39,250	\$ 3,781	\$ 2,427	\$ -	\$ 45,458
Accrued liabilities	105,846	8,164	5,921	-	119,931
Due to other funds	120,625	48,296	4,294	-	173,215
Due to other governmental units	4,234	97,096	215	-	101,545
Other current liabilities	-	27,500	-	-	27,500
Total liabilities	269,955	184,837	12,857	-	467,649
FUND BALANCES					
Assigned	-	-	-	10,430	10,430
Restricted	245,425	-	518,569	4,340	768,334
Total fund balances	245,425	-	518,569	14,770	778,764
Total liabilities and fund balances	\$ 515,380	\$ 184,837	\$ 531,426	\$ 14,770	\$ 1,246,413

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 2024**

	Noncourt Related	Court Related	Public Records Modernization Trust	Other Governmental	Totals
REVENUES					
Intergovernmental	\$ -	\$ 557,746	\$ 132,500	\$ -	\$ 690,246
Charges for services	205,206	764,861	85,082	10,348	1,065,497
Fines and forfeitures	-	229,842	-	-	229,842
Miscellaneous	9,434	46,090	11,000	7,006	73,530
Interest	4,651	21,636	-	-	26,287
Total revenues	<u>219,291</u>	<u>1,620,175</u>	<u>228,582</u>	<u>17,354</u>	<u>2,085,402</u>
EXPENDITURES					
Current Expenditures					
General government	876,082	-	-	-	876,082
Court related	570,454	1,528,430	572,929	7,152	2,678,965
Capital outlay					
General government	22,540	-	-	-	22,540
Court related	-	-	27,925	-	27,925
Total expenditures	<u>1,469,076</u>	<u>1,528,430</u>	<u>600,854</u>	<u>7,152</u>	<u>3,605,512</u>
Excess of revenues over (under) expenditures	<u>(1,249,785)</u>	<u>91,745</u>	<u>(372,272)</u>	<u>10,202</u>	<u>(1,520,110)</u>
OTHER FINANCING SOURCES (USES)					
Transfers from the Board of County Commissioners	1,083,261	80,328	422,739	-	1,586,328
Interfund transfers in	236,377	64,204	18,000	-	318,581
Interfund transfers out	(82,204)	(236,377)	-	-	(318,581)
Total other financing sources (uses)	<u>1,237,434</u>	<u>(91,845)</u>	<u>440,739</u>	<u>-</u>	<u>1,586,328</u>
Net changes in fund balances	(12,351)	(100)	68,467	10,202	66,218
Fund balances at beginning of year	257,776	100	450,102	4,568	712,546
Fund balances at end of year	<u>\$ 245,425</u>	<u>\$ -</u>	<u>\$ 518,569</u>	<u>\$ 14,770</u>	<u>\$ 778,764</u>

See notes to financial statements.

SUWANNEE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
 September 30, 2024

	Custodial Funds
ASSETS	
Cash	\$ 613,591
Total assets	\$ 613,591
 LIABILITIES	
Due to other funds	\$ 48
Due to individuals	84,768
Other current liabilities	6,916
Total liabilities	91,732
 NET POSITION	
Restricted - held for others	\$ 521,859

See notes to financial statements.

SUWANNEE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
For the Fiscal Year Ended September 30, 2024

	<u>Custodial Funds</u>
ADDITIONS	
Funds held for others	\$ 1,008,516
Fines, fees and court costs and payments	329,704
Total additions	1,338,220
 DEDUCTIONS	
Funds held for others	1,546,082
Fines, fees and court costs and payments	329,704
Total deductions	1,875,786
Change in net position	(537,566)
Net position - beginning of year	1,059,425
Net position - end of year	\$ 521,859

See notes to financial statements.

SUWANNEE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies of the Suwannee County Clerk of the Circuit Court (the Clerk).

A. Reporting Entity - The Governmental Accounting Standards Board (GASB) in its Statement No. 14, "The Financial Reporting Entity," establishes standards for defining the financial reporting entity. In developing these standards, the GASB assumed that all governmental organizations are responsible to elected officials at the federal, state, or local level. Financial reporting by a state or local government should report the elected officials' accountability for those organizations.

The Clerk, as established by Article VIII of the Constitution of the State of Florida, is an elected official of the County. Although the Clerk's Office is operationally autonomous from the Board of County Commissioners, it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, the Clerk is reported as a part of the primary government of Suwannee County, Florida. The Clerk's financial statements do not purport to reflect the financial position or the results of operations of Suwannee County, Florida, as a whole.

These special purpose financial statements of the Clerk are issued separately to comply with Section 10.557(4), *Rules of the Auditor General for Local Governmental Entity Audits*, pursuant to Section 11.45(3), *Florida Statutes*.

B. Fund Accounting - Accounts are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund entity, revenues, and expenditures. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The funds utilized by the Clerk are as follows:

(i) **Governmental Funds**

General Fund/Noncourt Related Fund - The General Fund of the Clerk of the Circuit Court is used to account for all financial resources which are generated from operations of the office or any other resources not required to be accounted for in another fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources which are legally restricted to expenditures for specified purposes. As of September 30, 2024, the Clerk maintained the following Special Revenue Funds:

Jury and Witness Fund
Public Records Modernization Trust Fund
Teen Court Fund
Court Related Fund

(ii) **Fiduciary Funds**

Custodial - Custodial Funds are used to account for assets held by the Clerk of the Circuit Court as an agent for individuals, private organizations, other governments, and/or other funds. The following Custodial Funds are maintained by the Clerk of the Circuit Court.

Domestic Relations Fund
Tax Deed Fund
Registry of Court Fund

C. Basis of Accounting - The Basis of Accounting refers to when revenues and expenditures and the related assets and liabilities are recognized in the accounting records and reported in the financial statements. The Clerk of the Circuit Court currently maintains the accounting records for all funds on the cash basis. However, for financial statement purposes appropriate adjustments are made to report governmental and fiduciary fund types using the modified accrual basis of accounting. Under the modified accrual basis, revenues are generally recognized when they become measurable and available as net current assets. Expenditures are reported when incurred with the exception of prepaid expenses and principal and interest on general long-term obligations.

D. Budget - Chapter 129, *Florida Statutes*, requires that budgets be adopted for all funds as may be required by law, sound financial practices, and generally accepted accounting principles and that budgets be adopted on a basis consistent with generally accepted accounting principles (GAAP). Pursuant to this requirement, the County adopts an annual comprehensive appropriated budget, which includes appropriations to the General Fund of the Clerk of the Circuit Court.

In the budget comparisons included in these financial statements, both the amounts budgeted and the actual amounts reported are presented on the GAAP basis. Budgetary comparisons present the appropriate budget of the Clerk of the Circuit Court.

E. Cash and Investments - Deposits are carried at cost which approximates market value. The carrying amount of deposits is separately displayed on the balance sheet as "Cash." At September 30, 2024, the book balance of the Clerk's deposits was \$1,760,437 and the bank balances were \$1,735,821. This bank balance was covered by federal depository insurance and pledged collateral from various qualified public depositories. Chapter 280, *Florida Statutes*, defines the eligible collateral for these qualified public depositories.

The collateral for the Clerk's deposits is categorized to give an indication of the level of risk assumed by the Clerk at year end. Category 1 includes deposits that are insured or registered or for which the securities are held by the Clerk or his agent in the Clerk's name. Category 2 includes uninsured and unregistered deposits for which the securities are held by the counterparty's trust department or agent in the Clerk's name. Category 3 includes uninsured or unregistered deposits for which the securities are held by the counterparty's trust department or agent, but not in the Clerk's name. All of the collateral covering the Clerk's deposits was Category 1.

F. Inventories - It is the policy of the Clerk of the Circuit Court to record the acquisition of supplies as expenditures at the time of purchase. The amount of supplies on hand at any one time would be a nominal amount and considered to be immaterial.

G. Fixed Assets - Fixed assets used in governmental fund type operations are accounted for in the County's capital assets records, except for any infrastructure fixed assets which the County has elected not to report. All fixed assets acquired by purchase are recorded at historical cost. Donated assets are recorded at estimated fair market value at the date donated. No depreciation has been provided on the County's capital assets in the governmental funds. Assets purchased by the Clerk are reported in the County's capital assets.

H. Compensated Absences - Compensated absences are absences for which employees will be paid, such as vacation and sick leave. A liability for compensated absences that are attributable to services already rendered and that are not contingent on a specific event that is outside the control of the government and its employees is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of the government and its employees are accounted for in the period in which such services are rendered or such events take place.

In the governmental funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as an expenditure and fund liability in the fund of the Board of County Commissioners that will pay for them. The remainder of the compensated absences liability totaling \$221,710 is reported in governmental long-term liabilities of Suwannee County, Florida.

I. Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

J. Risk Management - The Clerk is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors or omissions; injuries to employees and the public; or damage to property of others. The Clerk directly purchases insurance and participates in the risk management program through the Suwannee County Board of County Commissioners which uses commercial insurance and a public entity risk pool to cover certain risks from loss.

NOTE 2. PENSION PLAN

Plan Description - The Clerk contributes to the Florida Retirement System (System), a cost-sharing multiple-employer defined benefit plan administered by the State of Florida, Department of Administration, Division of Retirement. The System provides 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 System issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Florida Retirement System, 2639 North Monroe Street, Tallahassee, Florida, or by calling (850) 488-5706.

Funding Policy - The System is employee non-contributory through June 30, 2011. Effective July 2011, employees are required to contribute 3% of their gross wages. The Clerk is required to contribute at an actuarially determined rate. The rates at September 30, 2024 were as follows:

Class	October 1, 2023 - June 30, 2024	July 1, 2024 - September 30, 2024
Regular class	13.57%	13.63%
Special risk class	32.67%	32.79%
Special risk administrative support	39.82%	39.82%
County elected officers class	58.68%	56.68%
Senior management class	34.52%	34.52%
Deferred Retirement Option Program (DROP)	21.13%	21.13%

The contribution requirements of plan members and the Clerk are established and may be amended by the Florida Legislature. The Clerk's contributions to the System for the years ending September 30, 2022, 2023, and 2024 were \$321,886, \$368,562, and \$431,346 respectively, equal to the required contributions for each year. Full information on the System is contained in the Suwannee County County-wide Financial Report.

NOTE 3. INTERFUND RECEIVABLES AND PAYABLES

Balances at September 30, 2024, were:

	Interfund Receivables	Interfund Payables
Court Related Fund	\$ 1,424	\$ 37,654
Records Management	18,000	-
Domestic Relations Fund	-	48
General Fund	37,654	19,376
	\$ 57,078	\$ 57,078

NOTE 4. LEASE COMMITMENTS

L. Leases - The Clerk has various leases for office equipment with remaining terms of one to five years at various monthly rates. The Clerk reports leases as expenditures which totaled \$10,023 for the year ending September 30, 2024. Leases held by the Clerk are reported as a right of use asset and lease liability in the government-wide financial statements of the County, in accordance with SGAS No. 87. The schedule below shows the annual interest expense and lease principal payments to maturity as of September 30, 2024:

Year Ending September 30	Interest	Principal	Total
2025	\$ 358	\$ 9,665	\$ 10,023
2026	51	4,961	5,012
	\$ 409	\$ 14,626	\$ 15,035

NOTE 5. FUND BALANCES

As of September 30, 2024, fund balances of the governmental and custodial funds are classified as follows:

Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations other governments.

Committed – amounts that can be used only for specific purposes determined by a formal action of the governing body. Commitments may be established, modified, or rescinded only through resolutions approved by the governing body.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. Under current practices, the assignment of amounts for specific purposes is approved by the Clerk.

Unassigned - all other spendable amounts.

Fund balances with restrictions are as follows at September 30, 2024:

	<u>Assigned</u>	<u>Restricted</u>	<u>Committed</u>	<u>Unassigned</u>	<u>Total</u>
Governmental Funds:					
Noncourt Related	\$ -	\$ 257,776	\$ -	\$ -	\$ 257,776
Court Related	-	-	-	-	-
Public Records					
Modernization Trust	-	518,569	-	-	518,569
Jury Witness	-	4,340	-	-	4,340
Teen Court	10,430	-	-	-	10,430
	<u>\$ 10,430</u>	<u>\$ 780,685</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 791,115</u>
Custodial Funds:					
Domestic Relations	\$ -	\$ -	\$ -	\$ -	\$ -
Registry of the Court	154,367	-	-	-	154,367
Tax Deed	367,492	-	-	-	367,492
	<u>\$ 521,859</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 521,859</u>

INDIVIDUAL FUND STATEMENTS

**SUWANNEE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
NONCOURT RELATED FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2024**

	Original Budget	Final Budget	Noncourt Related	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for services	\$ 185,600	\$ 185,600	\$ 205,206	\$ 19,606
Miscellaneous	1,400	1,400	9,434	8,034
Interest	2,500	2,500	4,651	2,151
Total revenues	<u>189,500</u>	<u>189,500</u>	<u>219,291</u>	<u>29,791</u>
EXPENDITURES				
Current Expenditures				
General government	922,934	922,934	876,082	46,852
Court related	586,706	586,706	570,454	16,252
Capital outlay				
General government	8,560	8,560	22,540	(13,980)
Total expenditures	<u>1,518,200</u>	<u>1,518,200</u>	<u>1,469,076</u>	<u>49,124</u>
Excess of revenues over (under) expenditures	<u>(1,328,700)</u>	<u>(1,328,700)</u>	<u>(1,249,785)</u>	<u>78,915</u>
OTHER FINANCING SOURCES (USES)				
Transfers from the Board of County Commissioners	1,184,510	1,184,510	1,083,261	(101,249)
Interfund transfers in	208,394	208,394	236,377	27,983
Interfund transfers out	(64,204)	(64,204)	(82,204)	(18,000)
Total other financing sources (uses)	<u>1,328,700</u>	<u>1,328,700</u>	<u>1,237,434</u>	<u>(91,266)</u>
Net changes in fund balances	-	-	(12,351)	(12,351)
Fund balances at beginning of year	257,776	257,776	257,776	-
Fund balances at end of year	<u>\$ 257,776</u>	<u>\$ 257,776</u>	<u>\$ 245,425</u>	<u>\$ (12,351)</u>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
COURT RELATED FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2024**

	Original Budget	Final Budget	Court Related	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 427,105	\$ 427,105	\$ 557,746	\$ 130,641
Charges for services	727,800	727,800	764,861	37,061
Fines and forfeitures	317,500	317,500	229,842	(87,658)
Miscellaneous	8,100	8,100	46,090	37,990
Interest	13,000	13,000	21,636	8,636
Total revenues	<u>1,493,505</u>	<u>1,493,505</u>	<u>1,620,175</u>	<u>126,670</u>
EXPENDITURES				
Current Expenditures				
Court related	1,429,642	1,429,642	1,528,430	(98,788)
Total expenditures	<u>1,429,642</u>	<u>1,429,642</u>	<u>1,528,430</u>	<u>(98,788)</u>
Excess of revenues over (under) expenditures	<u>63,863</u>	<u>63,863</u>	<u>91,745</u>	<u>27,882</u>
OTHER FINANCING SOURCES (USES)				
Transfers from the Board of County Commissioners	80,327	80,327	80,328	1
Interfund transfers in	64,204	64,204	64,204	-
Interfund transfers out	(208,394)	(208,394)	(236,377)	(27,983)
Total other financing sources (uses)	<u>(63,863)</u>	<u>(63,863)</u>	<u>(91,845)</u>	<u>(27,983)</u>
Net changes in fund balances	-	-	(100)	(100)
Fund balances at beginning of year	100	100	100	-
Fund balances at end of year	<u>\$ 100</u>	<u>\$ 100</u>	<u>\$ -</u>	<u>\$ (100)</u>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
PUBLIC RECORDS MODERNIZATION TRUST FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2024**

	Original Budget	Final Budget	Public Records Modernization Trust	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 120,500	\$ 112,881	\$ 132,500	\$ 19,619
Charges for services	71,000	77,119	85,082	7,963
Miscellaneous	11,000	11,000	11,000	-
Total revenues	<u>202,500</u>	<u>201,000</u>	<u>228,582</u>	<u>27,582</u>
EXPENDITURES				
Current Expenditures				
Court related	535,239	482,188	572,929	(90,741)
Capital outlay				
Court related	90,000	125,486	27,925	97,561
Total expenditures	<u>625,239</u>	<u>607,674</u>	<u>600,854</u>	<u>6,820</u>
Excess of revenues over (under) expenditures	<u>(422,739)</u>	<u>(406,674)</u>	<u>(372,272)</u>	<u>34,402</u>
OTHER FINANCING SOURCES (USES)				
Transfers from the Board of County Commissioners	422,739	406,674	422,739	16,065
Interfund transfers in	-	-	18,000	18,000
Total other financing sources (uses)	<u>422,739</u>	<u>406,674</u>	<u>440,739</u>	<u>34,065</u>
Net changes in fund balances	-	-	68,467	68,467
Fund balances at beginning of year	450,102	450,102	450,102	-
Fund balances at end of year	<u>\$ 450,102</u>	<u>\$ 450,102</u>	<u>\$ 518,569</u>	<u>\$ 68,467</u>

See notes to financial statements.

COMBINING STATEMENTS

**SUWANNEE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
September 30, 2024**

	Juror/Witness	Teen Court	Totals
ASSETS			
Current Assets			
Cash	\$ 4,340	\$ 10,430	\$ 14,770
Total assets	\$ 4,340	\$ 10,430	\$ 14,770
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current Liabilities			
Accounts payable	\$ -	\$ -	\$ -
Total liabilities	-	-	-
FUND BALANCES			
Assigned	-	10,430	10,430
Restricted	4,340	-	4,340
Total fund balances	4,340	10,430	14,770
Total liabilities and fund balances	\$ 4,340	\$ 10,430	\$ 14,770

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 2024**

	<u>Juror/Witness</u>	<u>Teen Court</u>	<u>Totals</u>
REVENUES			
Charges for services	\$ -	\$ 10,348	\$ 10,348
Miscellaneous	7,006	-	7,006
Total revenues	<u>7,006</u>	<u>10,348</u>	<u>17,354</u>
 EXPENDITURES			
Current Expenditures			
Court related	7,048	104	7,152
Total expenditures	<u>7,048</u>	<u>104</u>	<u>7,152</u>
 Excess of revenues over (under) expenditures	<u>(42)</u>	<u>10,244</u>	<u>10,202</u>
 Net changes in fund balances	(42)	10,244	10,202
Fund balances at beginning of year	4,382	186	4,568
Fund balances at end of year	<u>\$ 4,340</u>	<u>\$ 10,430</u>	<u>\$ 14,770</u>

See notes to financial statements.

CUSTODIAL FUNDS

**SUWANNEE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
September 30, 2024**

	<u>Domestic Relations</u>	<u>Registry of Court</u>	<u>Tax Deed</u>	<u>Totals</u>
ASSETS				
Cash	\$ 48	\$ 239,584	\$ 373,959	\$ 613,591
Total assets	<u>\$ 48</u>	<u>\$ 239,584</u>	<u>\$ 373,959</u>	<u>\$ 613,591</u>
LIABILITIES				
Due to other funds	\$ 48	\$ -	\$ -	\$ 48
Due to individuals	-	84,768	-	84,768
Other current liabilities	-	449	6,467	6,916
Total liabilities	<u>48</u>	<u>85,217</u>	<u>6,467</u>	<u>91,732</u>
NET POSITION				
Restricted - held for others	<u>\$ -</u>	<u>\$ 154,367</u>	<u>\$ 367,492</u>	<u>\$ 521,859</u>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Fiscal Year Ended September 30, 2024**

	Domestic Relations	Registry of Court	Tax Deed	Totals
ADDITIONS				
Funds held for others	\$ -	\$ 357,695	\$ 650,821	\$ 1,008,516
Fines, fees and court costs and payments	329,704	-	-	329,704
Total additions	329,704	357,695	650,821	1,338,220
DEDUCTIONS				
Funds held for others	-	618,418	927,664	1,546,082
Fines, fees and court costs and payments	329,704	-	-	329,704
Total deductions	329,704	618,418	927,664	1,875,786
Change in net position	-	(260,723)	(276,843)	(537,566)
Net position - beginning of year	-	415,090	644,335	1,059,425
Net position - end of year	\$ -	\$ 154,367	\$ 367,492	\$ 521,859

See notes to financial statements.

COMPLIANCE SECTION



Powell and Jones CPA

1359 S.W. Main Blvd.
Lake City, FL 32025
Phone 386.755.4200

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 Clerk of the Circuit Court, Barry Baker
Suwannee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the special purpose financial statements of the Suwannee County Clerk of the Circuit Court as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Suwannee County Clerk of the Circuit Court's basic financial statements, and have issued our report thereon dated September 24, 2025.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Suwannee County Clerk of the Circuit Courts' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements,

noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

A handwritten signature in cursive script that reads "Powell & Jones".

POWELL & JONES
Certified Public Accountants
September 24, 2025



Powell and Jones CPA

1359 S.W. Main Blvd.
Lake City, FL 32025
Phone 386.755.4200

MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

Honorable Clerk of the Circuit Court, Barry Baker
Suwannee County, Florida

Report on the Financial Statements

We have audited the financial statements of the Suwannee County, Florida Clerk of the Circuit Court (the Clerk of the Court), as of and for the year ended September 30, 2024, and have issued our report thereon dated September 12, 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 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 *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 September 12, 2025, should be considered in conjunction with this management letter.

Prior Year 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. No such findings and recommendations were made in the preceding annual financial audit report.

Official Title and Legal Authority

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

Financial Management

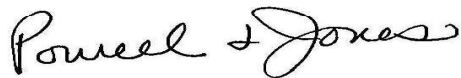
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

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

Purpose of this letter

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

A handwritten signature in cursive script that reads "Powell & Jones".

POWELL & JONES
Certified Public Accountants
September 24, 2025



Powell and Jones CPA

1359 S.W. Main Blvd.
Lake City, FL 32025
Phone 386.755.4200

INDEPENDENT ACCOUNTANT'S REPORT

Honorable Clerk of the Circuit Court, Barry Baker
Suwannee County, Florida

We have examined the Suwannee County, Florida's Clerk of the Circuit Court's (Clerk's) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2024. We have also examined the Clerk's compliance with Section 61.181 *Florida Statutes* regarding the Clerk's alimony and child support payments and Sections 28.35 and 28.36; *Florida Statutes* as to the following during the fiscal year ended September 30, 2024:

- a. The budget and performance standards developed and certified by the Florida Clerk of Courts Operations Corporation and Section 28.35 and 28.36 *Florida Statutes*.

Management is responsible for the Clerk's respective compliance with those requirements. Our responsibility is to express an opinion on the Clerk's compliance based on our examinations.

Our examinations were conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Clerk's compliance with those respective requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examinations provide a reasonable basis for our opinion. Our examinations do not provide a legal determination on the Clerk's compliance with specified requirements.

In our opinion, the Suwannee County Clerk of the Circuit Court 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 Suwannee County, Florida, the Clerk, and the Auditor General, State of Florida, and is not intended to be and should not be used by anyone other than these specified parties.

POWELL & JONES
Certified Public Accountants
September 24, 2025

PROPERTY APPRAISER

SUWANNEE COUNTY, FLORIDA
PROPERTY APPRAISER
ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended September 30, 2024
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Powell and Jones CPA

1359 S.W. Main Blvd.
Lake City, FL 32025
Phone 386.755.4200

INDEPENDENT AUDITOR'S REPORT

Honorable Property Appraiser, Ricky Gamble
Suwannee County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the major fund of Suwannee County, Florida Property Appraiser (the Property Appraiser), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Property Appraiser's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund of the Property Appraiser, as of September 30, 2024, and the respective changes in financial position, 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 Suwannee County Property Appraiser and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

The accompanying financial statements were prepared for the purpose of complying with Section 218.39(8), Florida Statutes, and Rule 10.557(5) of Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*. As described in Note 1 to the financial statements, the Tax Collector is part of the reporting for Suwannee County, Florida. Accordingly, these financial statements are not a complete presentation of the reporting entity's basic financial statements.

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 Property Appraiser'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 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 Property Appraiser's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Property Appraiser's ability to continue as a going concern for a reasonable period of time.

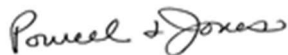
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated September 12, 2025 on our consideration of the Property Appraiser's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Property Appraiser's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in the Property Appraiser's internal control over financial reporting and compliance.



Powell and Jones CPA
Lake City, FL
September 12, 2025

FINANCIAL STATEMENTS

SUWANNEE COUNTY, FLORIDA
PROPERTY APPRAISER
GENERAL FUND
BALANCE SHEET
September 30, 2024

ASSETS

Cash	\$ 248,891
Prepaid asset	6,000
Total assets	<u>\$ 254,891</u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable and accrued liabilities	\$ 15,003
Due to other funds	239,888
Total liabilities and fund balance	<u>\$ 254,891</u>

See notes to financial statements.

SUWANNEE COUNTY, FLORIDA
PROPERTY APPRAISER
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
For the Fiscal Year Ended September 30, 2024

REVENUES

Charges for services	\$ 31,760
Miscellaneous	38,561
Total charges for revenues	<u>70,321</u>

EXPENDITURES

General Government	
Personnel services	1,173,079
Operating expenses	409,650
Capital Outlay	40,000
Total expenditures	<u>1,622,729</u>

Excess of revenues over (under) expenditures	<u>(1,552,408)</u>
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OTHER FINANCING SOURCES

Transfers from Board of County Commissioners	<u>1,552,408</u>
---	------------------

Net change in fund balance	-
Fund balance at beginning of year	-
Fund balance at end of year	<u>\$ -</u>

See notes to financial statements.

SUWANNEE COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies of the Suwannee County, Florida Property Appraiser (the Property Appraiser).

A. Reporting Entity - The Governmental Accounting Standards Board (GASB) in its Statement No. 14, "The Financial Reporting Entity," as amended by GASB 39, "Determining Whether Certain Organizations are Component Units: an Amendment of GASB Statement 14," establishes standards for defining the financial reporting entity. In developing these standards, the GASB assumed that all governmental organizations are responsible to elected officials at the federal, state, or local level. Financial reporting by a state or local government should report the elected officials' accountability for those organizations.

The Property Appraiser, as established by Article VIII of the Constitution of the State of Florida, is an elected official of Suwannee County, Florida (the County). Although the Property Appraiser's Office is operationally autonomous from the County, it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, the Property Appraiser is reported as a part of the primary government of the County. The Property Appraiser's financial statements do not purport to reflect the financial position or the results of operations of the County, taken as a whole.

The financial statements of the Property Appraiser are issued separately to comply with Section 10.557(4), *Rules of the Auditor General for Local Governmental Entity Audits*, pursuant to Section 11.45(3), *Florida Statutes*.

B. Fund Accounting - Accounts are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund entity, revenues and expenditures. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The funds and account group utilized by the Property Appraiser are as follows:

(i) **Governmental Fund**

General Fund - The General Fund of the Property Appraiser is used to account for all financial resources, which are generated from operations of the office or any other resources not required to be accounted for in another fund.

C. Basis of Accounting - The Basis of Accounting refers to when revenues and expenditures and the related assets and liabilities are recognized in the accounting records and reported in the financial statements. The Property Appraiser currently maintains its accounting records on the cash basis. However, for financial statement purposes appropriate adjustments are made to report the governmental fund type using the modified accrual basis of accounting. Under the modified accrual basis, revenues are generally recognized when they become measurable and available as net current assets. Expenditures are reported when incurred with the exception of prepaid expenses and principal and interest on general long-term obligations. Encumbrance accounting is not utilized by the Property Appraiser.

D. Budget - Chapter 129, *Florida Statutes*, requires that budgets be adopted for all funds as may be required by law, sound financial practices, and generally accepted accounting principles and that budgets be adopted on a basis consistent with generally accepted accounting principles (GAAP). Pursuant to this requirement, the County adopts an annual comprehensive appropriations budget, which includes the operating budget of the Property Appraiser. The Property Appraiser's budget is also subject to approval by the Florida Department of Revenue.

In the budget comparisons included in these financial statements, both the amounts budgeted and the actual amounts reported are presented on the GAAP basis. Budgetary comparisons present the appropriated budget of the Property Appraiser, which was not amended during the year.

E. Cash and Investments - Deposits are carried at cost which approximates market value. The carrying amount of deposits is separately displayed on the balance sheet as "Cash." At September 30, 2024, the book balance of the Property Appraiser's deposits was \$248,891. The total bank balance was covered by federal depository insurance.

F. Inventories - It is the policy of the Property Appraiser to record the acquisition of supplies as expenditures at the time of purchase. The amount of supplies on hand at any one time would be a nominal amount and considered to be immaterial.

G. Fixed Assets - Fixed assets used in the Property Appraiser's operations are accounted for in the County's general fixed assets accounts. All fixed assets acquired by purchase are recorded at historical cost. Donated assets are recorded at estimated fair market value at the date donated. Depreciation on equipment is provided on a straight-line basis over useful lives of three to twelve years.

H. Compensated Absences - The Property Appraiser follows generally accepted accounting principles in accounting for accrued compensated absences. Since the annual and sick leave liability is considered long-term, it is recorded in the government-wide financial statements of the County. Compensated absences are expected to be paid by the Property Appraiser and this practice is expected to continue in the future. The Property Appraiser maintained compensated absence records for the hours earned, used and available. As of September 30, 2024, the balance of compensated absences is \$83,938.

I. Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

J. Risk Management - The Property Appraiser is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors or omissions; injuries to employees and the public; or damage to property of others.

The Property Appraiser directly purchases insurance and participates in the risk management program through the County, which uses commercial insurance and a public entity risk pool to cover certain risks from loss.

K. Leases - The Property Appraiser has various leases for office equipment with remaining terms of one to five years at various monthly rates. The Property Appraiser reports leases as expenditures which totaled \$3,420 for the year ending September 30, 2024. Leases held by the Property Appraiser are reported as a right of use asset and lease liability in the government-wide financial statements of the County, in accordance with SGAS No. 87. The schedule below shows the annual interest expense and lease principal payments to maturity as of September 30, 2024:

Year	Principal	Interest	Payment
2025	2,885	535	3,420
2026	2,514	345	2,859
2027	2,986	226	3,212
	<u>\$ 5,399</u>	<u>\$ 880</u>	<u>\$ 6,279</u>

NOTE 3. PENSION PLAN

Plan Description - The Property Appraiser contributes to the Florida Retirement System (System), a cost-sharing multiple-employer defined benefit plan administered by the State of Florida, Department of Administration, Division of Retirement. The System provides 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 System issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Florida Retirement System, 2639 North Monroe Street, Tallahassee, Florida, or by calling (850) 488-5706.

Funding Policy - The System is employee non-contributory through June 30, 2011. Effective July 1, 2011, employees are required to contribute 3% of their gross wages. The employer rates at September 30, 2024 were as follows:

Class	October 1, 2023 - June 30, 2024	July 1, 2024 - September 30, 2024
Regular class	13.57%	13.63%
Special risk class	32.67%	32.79%
Special risk administrative support	39.82%	39.82%
County elected officers class	58.68%	58.68%
Senior management class	34.52%	34.52%
Deferred Retirement Option Program (DROP)	21.13%	21.13%

The contribution requirements of plan members and the Property Appraiser are established and may be amended by the Florida Legislature. The Property Appraiser's contributions to the System for the years ending September 30, 2024, 2023, and 2022 were \$195,305, \$160,882, and \$119,181, respectively equal to the required contributions for each year.

REQUIRED SUPPLEMENTARY INFORMATION

SUWANNEE COUNTY, FLORIDA
PROPERTY APPRAISER
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2024

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Charges for services			
General government			
Sale of maps	\$ -	\$ 205	\$ 205
Suwannee County Water Management District	31,555	31,555	-
Total charges for services	<u>31,555</u>	<u>31,760</u>	<u>205</u>
Miscellaneous			
Other income	-	38,523	38,523
Interest earnings	-	38	38
Total miscellaneous	<u>-</u>	<u>38,561</u>	<u>38</u>
Total revenues	<u>31,555</u>	<u>70,321</u>	<u>243</u>
EXPENDITURES			
General government			
Financial and administrative			
Personnel services			
Executive salaries	163,163	134,136	29,027
Regular salaries	613,471	657,571	(44,100)
Payroll tax	59,413	59,361	52
Retirement	190,674	195,305	(4,631)
Life and health insurance	130,071	126,706	3,365
Total personnel services	<u>1,156,792</u>	<u>1,173,079</u>	<u>(16,287)</u>
Operating expenses			
Aerial Photography	38,331	2,290	36,041
Books, publications, and subscriptions	4,500	8,184	(3,684)
Communications	13,000	14,318	(1,318)
Contractual services	97,000	102,715	(5,715)
Dues and memberships	6,000	5,807	193
Education	8,350	1,110	7,240
Legal costs	1,500	2,631	(1,131)
Office supplies	26,000	10,974	15,026
Operating supplies	23,000	12,880	10,120
Other current charges	7,500	28,372	(20,872)
Postage	26,179	30,301	(4,122)
Printing and binding	10,000	29,214	(19,214)
Professional services	218,780	107,838	110,942
Rentals	4,000	3,420	580
Repairs and maintenance	2,800	26,768	(23,968)
Travel and per diem	20,116	22,828	(2,712)
Total operating expenses	<u>507,056</u>	<u>409,650</u>	<u>97,406</u>
Capital outlay	20,000	40,000	(20,000)
Total expenditures	<u>1,683,848</u>	<u>1,622,729</u>	<u>142,238</u>
Excess of revenues over (under) expenditures	(1,652,293)	(1,552,408)	99,885
OTHER FINANCING SOURCES			
Transfers from Board of County Commissioners	1,652,293	1,552,408	(99,885)
Net change in fund balance	-	-	-
Fund balance at beginning of year	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COMPLIANCE SECTION



Powell and Jones CPA

1359 S.W. Main Blvd.
Lake City, FL 32025
Phone 386.755.4200

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 Property Appraiser, Ricky Gamble
Suwannee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Suwannee County, Florida Property Appraiser (the Property Appraiser), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Property Appraiser's basic financial statements, and have issued our report thereon dated September 12, 2025.

Internal Control Over Financial Reporting

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

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

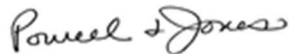
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not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

Compliance and Other Matters

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

Purpose of this Report

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



POWELL & JONES

Certified Public Accountants

September 12, 2025



Powell and Jones CPA

1359 S.W. Main Blvd.
Lake City, FL 32025
Phone 386.755.4200

MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

Honorable Property Appraiser, Ricky Gamble
Suwannee County, Florida

Report on the Financial Statements

We have audited the financial statements of the Suwannee County, Florida Property Appraiser (the Property Appraiser), as of and for the year ended September 30, 2024, and have issued our report thereon dated September 12, 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 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 *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 September 12, 2025, should be considered in conjunction with this management letter.

Prior Year Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

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

Financial Management

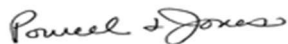
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

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

Purpose of this letter

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



POWELL & JONES
Certified Public Accountants
September 12, 2025



Powell and Jones CPA

0 1359 S.W. Main Blvd.
Lake City, FL 32025
Phone 386.755.4200

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES, REGARDING INVESTMENT OF PUBLIC FUNDS

To The Property Appraiser, Ricky Gamble
Suwannee County, Florida

We have examined the Suwannee County, Florida Property Appraiser's (the "Property Appraiser") compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2024. Management is responsible for the Property Appraiser's compliance with those requirements. Our responsibility is to express an opinion on the Property Appraiser's compliance based on our examination.

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

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

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

Powell and Jones CPA
Lake City, FL
September 12, 2025

SHERIFF

SUWANNEE COUNTY, FLORIDA
SHERIFF
ANNUAL FINANCIAL REPORT
 For the Fiscal Year Ended September 30, 2024
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Powell and Jones CPA

1359 S.W. Main Blvd.
Lake City, FL 32025
Phone 386.755.4200
Fax 386.719.5504

INDEPENDENT AUDITOR'S REPORT

To the Honorable Sam St. John
The Sheriff of Suwannee County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying fund financial statements of the major funds and aggregate remaining fund information of the Suwannee County Sheriff as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Suwannee County Sheriff'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 major funds and aggregate remaining funds of the Suwannee County Sheriff, 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.

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 Suwannee County Sheriff 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.

The accompanying financial statements were prepared for the purpose of complying with Section 218.39(8), Florida Statutes, and Rule 10.557(5) of Chapter 10.550, Rules of the Auditor General – Local Governmental Entity Audits. As described in Note 1 to the financial statements, the Sheriff is part of the reporting for Suwannee County, Florida. Accordingly, these financial statements are not a complete presentation of the reporting entity's basic financial statements.

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 Suwannee County Sheriff'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 these 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 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 Suwannee County Sheriff's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Suwannee County Sheriff'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 budgetary comparison information 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 historic 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 response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit for 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 any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises combining tables and Schedule of Expenditures of Federal Awards and State Financial Assistance but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 9, 2025, on our consideration of the Suwannee County Sheriff's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Suwannee County Sheriff's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Suwannee County Sheriff's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Powell & Jones".

Powell and Jones CPA
Lake City, Florida
October 9, 2025

FINANCIAL STATEMENTS

**SUWANNEE COUNTY, FLORIDA
SHERIFF
GOVERNMENTAL FUNDS
BALANCE SHEET
September 30, 2024**

	Governmental Funds				Totals
	General Fund	Inmate Welfare Fund	LAP Grant	Nonmajor Funds	
ASSETS					
Cash	87,208	275,635	1,489,852	202,692	2,055,387
Accounts receivable	1,090,261	13,808	-	-	1,104,069
Due from other funds	50,164	948	-	-	51,112
Due from other governments	188,891	-	-	-	188,891
Due from Board of County Commissioners	412,835	-	-	-	412,835
Total assets	\$ 1,829,359	\$ 290,391	\$ 1,489,852	\$ 202,692	\$ 3,812,294
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 239,562	\$ -	\$ -	\$ -	\$ 239,562
Accrued wages	456,057	-	-	-	456,057
Unearned revenue	-	-	1,489,852	-	1,489,852
Total liabilities	695,619	-	1,489,852	-	2,185,471
DEFERRED INFLOWS OF RESOURCES					
Unavailable grant revenue	1,133,740	-	-	-	1,133,740
Fund balance					
Restricted	-	290,391	-	19,942	310,333
Assigned	-	-	-	182,750	182,750
Total fund balances	-	290,391	-	202,692	493,083
Total liabilities, deferred inflows of and fund balances	\$ 1,829,359	\$ 290,391	\$ 1,489,852	\$ 202,692	\$ 3,812,294

See notes to the financial statements.

**SUWANNEE COUNTY, FLORIDA
SHERIFF
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 2024**

	Governmental Funds				Totals
	General Fund	Inmate Welfare Fund	LAP Grant	Nonmajor Funds	
REVENUES					
Intergovernmental	\$ 1,053,644	\$ -	\$ 660,148	\$ -	\$ 1,713,792
Charges for services	9,620	104,859	-	-	114,479
Interest	13,085	-	-	247	13,332
Miscellaneous	192,747	-	-	27,591	220,338
Total revenues	1,269,096	104,859	660,148	27,838	2,061,941
EXPENDITURES					
Public safety					
Law enforcement					
Personnel services	7,911,018	-	-	-	7,911,018
Operating expenses	1,920,770	-	-	64,673	1,985,443
Capital outlay	1,215,731	-	660,148	9,664	1,885,543
Total law enforcement	11,047,519	-	660,148	74,337	11,782,004
Detention and correction					
Personnel services	2,911,917	-	-	-	2,911,917
Operating expenses	903,940	20,915	-	-	924,855
Capital outlay	10,771	62,248	-	-	73,019
Total detention and correction	3,826,628	83,163	-	-	3,909,791
Total expenditures	14,874,147	83,163	660,148	74,337	15,691,795
Excess of revenues over (under) expenditures	(13,605,051)	21,696	-	(46,499)	(13,629,854)
OTHER FINANCING SOURCES (USES)					
Transfers from Board of County Commissioners					
	13,605,051	-	-	54,940	13,659,991
Total other financing sources (uses)	13,605,051	-	-	54,940	13,659,991
Net change in fund balance	-	21,696	-	8,441	30,137
Fund balance beginning of year	-	268,695	-	194,251	462,946
Fund balance end of year	\$ -	\$ 290,391	\$ -	\$ 202,692	\$ 493,083

See notes to the financial statements.

SUWANNEE COUNTY, FLORIDA
SHERIFF
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
September 30, 2024

	Totals
ASSETS	
Cash	\$ 365,991
Due from other funds	10,703
Total assets	\$ 376,694
 LIABILITIES	
Accounts payable	\$ 10,280
Due to other funds	61,815
Due to the Board of County Commissioners	6,114
Total liabilities	78,209
 NET POSITION	
Restricted for individuals	298,485
Total net position	\$ 298,485

See notes to the financial statements.

SUWANNEE COUNTY, FLORIDA
SHERIFF
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Fiscal Year Ended September 30, 2024

	Custodial Funds
ADDITIONS	
Funds held for others	\$ 377,557
Court related	171,294
Total additions	548,851
DEDUCTIONS	
Funds held for others	261,704
Court related	244,061
Total deductions	505,765
Change in net position	43,086
Net position at beginning of year	255,399
Net position at end of year	\$ 298,485

See notes to the financial statements.

SUWANNEE COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity - The Governmental Accounting Standards Board ("GASB") in its Statement No. 14, "The Financial Reporting Entity," as amended by GASB 39 "Determining Whether Certain Organizations are Component Units, an Amendment of GASB Statement 14," establishes standards for defining the financial reporting entity. In developing these standards, the GASB assumed that all governmental organizations are responsible to elected officials at the federal, state, or local level. Financial reporting by a state or local government should report the elected officials' accountability for those organizations.

The Sheriff, as established by Article VIII of the Constitution of the State of Florida, is an elected official of the County. Although the Sheriff's Office is operationally autonomous from the Board of County Commissioners, it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, the Sheriff is reported as a part of the primary government of Suwannee County, Florida. The Sheriff's financial statements do not purport to reflect the financial position or the results of operations of Suwannee County, Florida, taken as a whole.

These special purpose financial statements of the Sheriff are issued separately to comply with Section 10.557(4), *Rules of the Auditor General for Local Governmental Entity Audits*, pursuant to Section 11.45(3), *Florida Statutes*.

B. Fund Accounting - Accounts are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund entity, revenues and expenditures. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The funds and account group utilized by the Sheriff are as follows:

(i) Major Governmental Funds

General Fund - The General Fund of the Sheriff is used to account for all financial resources, which are generated from operations of the office or any other resources not required to be accounted for in another fund.

Inmate Welfare Fund - The inmate welfare fund of the Sheriff is used to account for financial resources which are restricted by Florida Statutes for the benefit of inmates primarily commissions from sales made to inmates.

Law Enforcement Assistance Program (LAP) Grant Fund - The LAP Grant Fund of the Sheriff is used to track financial support from the State of Florida that is provided to the Sheriff's Office for the purposes of enhancing law enforcement operations and improving public safety.

(ii) Nonmajor Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources which are legally restricted to expenditures for specified purposes. As of September 30, 2024, the Sheriff maintained the following Nonmajor Special Revenue Funds:

Animal Control Fund
Community Fund
Drug Task Force Fund
Emergency Management County Match Fund
K-9 Fund

(ii) **Fiduciary Funds**

Custodial Funds - Custodial Funds are used to account for assets held by the Sheriff as an agent for individuals, private organizations, other governments, and/or other funds. The following Custodial Funds are maintained by the Sheriff:

Bond Fund
Civil Depositors Trust Fund
Inmate Trust Fund
Evidence Trust Fund

C. Basis of Accounting - The "Basis of Accounting" refers to when revenues and expenditures, and the related assets and liabilities, are recognized in the accounting records and reported in the financial statements. The Sheriff currently maintains his accounting records for all funds on the cash basis. However, for financial statement purposes appropriate adjustments are made to report governmental and fiduciary fund types using the modified accrual basis of accounting. Under the modified accrual basis, revenues are generally recognized when they become measurable and available as net current assets. Expenditures are reported when incurred with the exception of prepaid expenses and principal and interest on general long-term obligations. Under the modified accrual basis of accounting, revenues are considered available if collectible within 60 days after year end. Encumbrance accounting is not utilized by the Sheriff.

D. Budget - Chapter 129, *Florida Statutes*, requires that budgets be adopted for all funds as may be required by law, sound financial practices, and generally accepted accounting principles and that budgets be adopted on a basis consistent with generally accepted accounting principles (GAAP). Pursuant to this requirement, the County adopts an annual comprehensive appropriations budget.

In the budget comparisons included in these financial statements, both the amounts budgeted and the actual amounts reported are presented on the GAAP basis. Budgetary comparisons present the appropriated budget of the Sheriff.

There is no budget adopted for the inmate welfare fund or the nonmajor special revenue funds.

E. Cash and Investments - Deposits are carried at cost which approximates market value. The carrying amount of deposits is separately displayed on the balance sheet as "Cash."

At September 30, 2024, the book balance of the Sheriff's deposits was \$2,421,378 and the bank balance was \$3,108,027, \$250,000 of bank balance was covered by federal depository insurance and the remaining \$2,858,027 was covered by collateral held at qualified public depositories.

Deposits in banks are collateralized as public funds through a state procedure provided for in Chapter 280, *Florida Statutes*. Financial institutions qualifying as public depositories are required to pledge eligible collateral, having a fair value equal to or greater than the average daily or monthly balance of all public deposits times the depository's collateral. The Public Deposit Security Trust Fund has a procedure to allocate and recover losses in the event of a default or insolvency. When public deposits are made in accordance with Chapter 280, *Florida Statutes*, no public depositor shall be liable for any loss thereof.

F. Inventories - It is the policy of the Sheriff to record the acquisition of supplies as expenditures at the time of purchase. The amount of supplies on hand at any one time would be a nominal amount and considered to be immaterial.

G. Fixed Assets - Fixed assets used in governmental fund type operations are accounted for in the general fixed assets accounts in the County's Report. All fixed assets acquired by purchase are recorded at historical cost. Donated assets are recorded at estimated fair market value at the date donated. Expenditures for fixed assets are recorded as capital outlay expenditures in the Sheriff's governmental funds.

H. Compensated Absences - The Sheriff follows generally accepted accounting principles in accounting for accrued compensated absences. Since the annual and sick leave liability is considered long-term, it is recorded in the government-wide financial statements of the County. Compensated absences are expected to be paid out of the General Fund of the Sheriff and this practice is expected to continue in the future. The Sheriff maintained compensated absence records for the hours earned, used and available as of September 30, 2024. The balance of compensated absences is \$1,372,176.

I. Leases - The Sheriff has various leases for various equipment with initial terms of one to five years at various monthly rates. The Sheriff reports leases as expenditures which totaled \$9,734 for the year ending September 30, 2024. Leases whose term exceeds 12 months that are held by the Sheriff are reported as a lease asset and lease liability in the government-wide financial statements of the County, in accordance with SGAS No. 87. The schedule below shows the annual interest expense and lease principal payments to maturity as of September 30, 2024:

Year Ending September 30	Interest	Principal	Total
2025	\$ 1,349	\$ 7,901	\$ 9,250
2026	519	6,189	6,708
2027	70	2,884	2,954
	<u>\$ 1,938</u>	<u>\$ 16,974</u>	<u>\$ 18,912</u>

J. Deferred Inflows - At September 30, 2024, Unavailable grant revenue of \$1,133,740 represents grant amounts not available under the Sheriff's availability period and is reported as a deferred inflow in the Governmental Funds Balance Sheet.

K. Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

L. Risk Management - The Sheriff is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors or omissions; injuries to employees and the public; or damage to property of others. The Sheriff directly purchases insurance and participates in the risk management program through the Suwannee County Board of County Commissioners which uses commercial insurance and a public entity risk pool to cover certain risks from loss.

NOTE 2. CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	Balance 10/1/2023	Additions	Deletions	Balance 9/30/2024
Construction in Progress	\$ -	\$ 660,148	\$ -	\$ 660,148
Equipment	6,680,663	1,298,414	(144,464)	7,834,613
	<u>\$ 6,680,663</u>	<u>\$ 1,958,562</u>	<u>\$ (144,464)</u>	<u>\$ 8,494,761</u>

NOTE 3. PENSION PLAN

Plan Description - The Sheriff contributes to the Florida Retirement System ("System"), a cost-sharing multiple-employer defined benefit plan administered by the State of Florida, Department of Administration, Division of Retirement. The System provides 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 System issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Florida Retirement System, 2639 North Monroe Street, Tallahassee, Florida, or by calling (850) 488-5706.

Funding Policy - The System is employee noncontributory through June 30, 2011. Effective July 1, 2011, employees are required to contribute 3% of their gross wages. The Sheriff is required to contribute at an actuarially determined rate. The rates from October 1, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2024, were as follows:

Class	October 1, 2023 - June 30, 2024	July 1, 2024 - September 30, 2024
Regular Class	13.57%	13.63%
Special Risk Class	32.67%	32.79%
Special Risk Administrative Support	39.82%	39.82%
County Elected Officers	58.68%	58.68%
Senior Management Class	34.52%	34.52%
Deferred Retirement Option Program (DROP)	21.13%	21.13%

The contribution requirements of plan members and the Sheriff are established and may be amended by the Florida Legislature. The Sheriff's contributions to the System for the years ending September 30, 2024, 2023, and 2022 were \$1,946,860, \$1,571,122, and \$1,177,714, respectively, which are equal to the required contributions for each year.

NOTE 4. CONTINGENT LIABILITIES

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the State and Federal governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Sheriff and Board of County Commissioners expect such amounts, if any, to be immaterial.

The Sheriff is defendant in various pending or threatened litigation. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Sheriff's counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the Sheriff.

NOTE 5. RISK MANAGEMENT

The Sheriff participates in various public entity risk pools for certain of its insurance coverages. Under these insurance risk pools, the Sheriff's entity risk pool pays annual premiums to the pools for its insurance coverages. The agreements for formation of the pools provide the pools will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of specific amounts.

The Sheriff continues to carry commercial insurance for other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The pooling agreements allow for the pools to make additional assessments to make the pools self-sustaining. It is not possible to estimate the amount of such additional assessments, which might have to be paid by the Sheriff.

The pooling agreements require the pools to be self-sustaining. It is not possible to estimate the amount of losses, which might have to be borne by the Sheriff.

NOTE 6. UNEARNED REVENUE

The Sheriff reports unearned revenue, if applicable, on the combined balance sheet. Unearned revenues arise when resources are received by the government before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability for unearned revenue is removed from the combined balance sheet and revenue is recognized.

NOTE 7. FUND BALANCES – GOVERNMENTAL FUNDS

As of September 30, 2024, fund balances of the governmental funds are classified as follows:

Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – amounts that can be used only for specific purposes determined by a formal action of the governing body. Commitments may be established, modified, or rescinded only through resolutions approved by the governing body.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. Under current practices, the assignment of amounts for specific purposes is approved by the Sheriff.

Unassigned - all other spendable amounts.

Fund balances with restrictions are as follows at September 30, 2024:

Fund	Classification			Total
	Restricted	Committed	Assigned	
Special Revenue Funds				
Drug Task Force	\$ 19,942	\$ -	\$ -	\$ 19,942
Inmate Welfare	290,391	-	-	290,391
Animal Control	-	-	122,013	122,013
K-9	-	-	1,187	1,187
Emergency Management				-
County Match	-	-	36,038	36,038
Community Funds	-	-	23,512	23,512
Total fund balances	\$ 310,333	\$ -	\$ 182,750	\$ 493,083

NOTE 8. INTERFUND BALANCES

At September 30, 2024, net governmental interfund balances totaled \$51,112 which represents amounts due from custodial funds, primarily booking and daily fees from the inmate trust fund.

NOTE 9. SUBSEQUENT EVENTS

The Sheriff evaluated events after the balance sheet date through October 9, 2025 and determined that no events require disclosure.

REQUIRED SUPPLEMENTARY INFORMATION

**SUWANNEE COUNTY, FLORIDA
SHERIFF
GENERAL FUND
STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2024**

	Original Budget	Final	Actual Amounts	Variance With Final Budget Positive (Negative)
REVENUES				
Intergovernmental revenue	\$ -	\$ -	\$ 1,053,644	\$ 1,053,644
Charges for services	-	-	9,620	9,620
Interest	-	-	13,085	13,085
Miscellaneous	-	-	192,747	192,747
Total revenue	-	-	1,269,096	1,269,096
EXPENDITURES				
Public safety				
Law enforcement				
Personnel services	7,741,700	10,605,069	7,911,018	2,694,051
Operating expenses	1,831,583	2,693,505	1,920,770	772,735
Capital outlay	359,865	363,500	1,215,731	(852,231)
Total law enforcement	9,933,149	13,662,074	11,047,519	2,614,555
Detention and correction				
Personnel services	2,863,369	2,863,369	2,911,917	(48,548)
Operating expenses	861,922	861,922	903,940	(42,018)
Capital outlay	3,635	3,635	10,771	(7,136)
Total detention and correction	3,728,925	3,728,925	3,826,628	(97,703)
Total expenditures	13,662,074	17,390,999	14,874,147	2,516,852
Excess of revenues over (under) expenditures	(13,662,074)	(17,390,999)	(13,605,051)	3,785,948
OTHER FINANCING SOURCES (USES)				
Interfund transfers	-	-	-	-
Transfers from the Board of County Commissioners	13,662,074	17,390,999	13,605,051	(3,785,948)
Total other financing sources (uses)	13,662,074	17,390,999	13,605,051	(3,785,948)
Net change in fund balance	-	-	-	-
Fund balance beginning of year	-	-	-	-
Fund balance end of year	\$ -	\$ -	\$ -	\$ -

See notes to the financial statements.

OTHER INFORMATION

SPECIAL REVENUE FUNDS

SUWANNEE COUNTY, FLORIDA
SHERIFF
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
September 30, 2024

	Animal Control	Community Fund	Drug Task Force Grant	Emergency Management County Match	K-9	Totals
ASSETS						
Cash	\$ 122,013	\$ 23,512	\$ 19,942	\$ 36,038	\$ 1,187	\$ 202,692
Total assets	\$ 122,013	\$ 23,512	\$ 19,942	\$ 36,038	\$ 1,187	\$ 202,692
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-	-	-
Fund Balances						
Restricted	-	-	19,942	-	-	19,942
Assigned	122,013	23,512	-	36,038	1,187	182,750
Total liabilities and fund balances	\$ 122,013	\$ 23,512	\$ 19,942	\$ 36,038	\$ 1,187	\$ 202,692

See notes to the financial statements.

**SUWANNEE COUNTY, FLORIDA
SHERIFF
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 2024**

	Animal Control	Community Fund	Drug Task Force Grant	Emergency Management County Match	K-9	Totals
REVENUES						
Public safety						
Miscellaneous income	\$ 18,969	\$ 102	\$ -	\$ 7,856	\$ 664	\$ 27,591
Interest	-	-	193	54	-	247
Total revenues	18,969	102	193	7,910	664	27,838
EXPENDITURES						
Public safety						
Law enforcement						
Operating expenditures	11,537	630	-	48,838	3,668	64,673
Capital outlay	-	-	-	-	9,664	9,664
Total expenditures	11,537	630	-	48,838	13,332	74,337
Excess of revenues over expenditures	7,432	(528)	193	(40,928)	(12,668)	(46,499)
OTHER FINANCING SOURCES						
Transfers from Board of County Commissioners	-	-	-	54,940	-	54,940
Total other financing sources	-	-	-	54,940	-	54,940
Net change in fund balance	7,432	(528)	193	14,012	(12,668)	8,441
Fund balances at beginning of year	114,581	24,040	19,749	22,026	13,855	194,251
Fund balances at end of year	\$ 122,013	\$ 23,512	\$ 19,942	\$ 36,038	\$ 1,187	\$ 202,692

FIDUCIARY FUNDS

SUWANNEE COUNTY, FLORIDA
SHERIFF
CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
September 30, 2024

	Bond	Civil Depositors	Inmate Trust	Evidence Trust	Total Custodial Funds
ASSETS					
Cash	\$ 243,850	\$ 6,114	\$ 69,236	\$ 46,791	\$ 365,991
Due from other funds	-	-	10,703	-	10,703
Total assets	\$ 243,850	\$ 6,114	\$ 79,939	\$ 46,791	\$ 376,694
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ 10,280	\$ -	\$ 10,280
Due to other funds	-	-	61,815	-	61,815
Due to Board of County Commissioners	-	6,114	-	-	6,114
Total liabilities	-	6,114	72,095	-	78,209
NET POSITION					
Restricted for individuals	\$ 243,850	\$ -	\$ 7,844	\$ 46,791	\$ 298,485

See notes to the financial statements.

SUWANNEE COUNTY, FLORIDA
SHERIFF
CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Fiscal Year Ended September 30, 2024

	Bond	Civil Depositors	Inmate Trust	Evidence Trust	Total Custodial Funds
ADDITIONS					
Funds held for others	\$ -	\$ 64,935	\$ 312,622	\$ -	\$ 377,557
Court related	160,045	-	-	11,249	171,294
Total additions	<u>160,045</u>	<u>64,935</u>	<u>312,622</u>	<u>11,249</u>	<u>548,851</u>
DEDUCTIONS					
Funds held for others	-	64,935	196,769	-	261,704
Court related	116,668	-	122,217	5,176	244,061
Total deductions	<u>116,668</u>	<u>64,935</u>	<u>318,986</u>	<u>5,176</u>	<u>505,765</u>
Change in net position	43,377	-	(6,364)	6,073	43,086
Net position at beginning of year	<u>200,473</u>	<u>-</u>	<u>14,208</u>	<u>40,718</u>	<u>255,399</u>
Net position at end of year	<u>\$ 243,850</u>	<u>\$ -</u>	<u>\$ 7,844</u>	<u>\$ 46,791</u>	<u>\$ 298,485</u>

Seen notes to the financial statements.

COMPLIANCE SECTION

**SUWANNEE COUNTY, FLORIDA
SHERIFF
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30, 2024**

Grantor / Program Title	ALN/CFSA#	Award Number	Award Amount	Program Expenses
Federal Awards				
U.S. Department of Justice				
State Criminal Alien Assistance Program <i>Passed through the State of Florida Attorney General</i>	16.606	15PBJA-22-RR-05319-SCAA	\$ 7,429	\$ 7,429
Victims of Crime Act	16.575	VOCA-2022-SC SHERIFF-00338	63,207	44,815
U.S. Department of Transportation				
Passed through Florida Department of Transportation <i>State and Community Highway Traffic Safety Program</i>	20.6	G2S09	40,000	28,199
U.S. Department of Homeland Security				
Passed through State of Florida Division of Emergency Management Emergency Management Performance Grant	97.042	G0499	48,966	48,946
Total Federal Awards			\$ 159,602	\$ 129,389
State Awards				
Florida Department of Law Enforcement				
Law Enforcement Salary Assistance for Fiscally Constrained Counties	71.067	5V025	\$ 794,717	\$ 596,038
<i>Law Enforcement Salary Assistance for Fiscally Constrained Counties</i>	71.067	ME025	794,717	198,679
State Assistance For Fentanyl Eradication (S.A.F.E.) In Florida	71.122	2023-SAFE-SF-066	31,983	31,983
FDLE Drone Replacement Program	71.092	3X025	25,000	25,000
Florida Division of Emergency Management				
State Hurricane Recovery Grant Program - Hurricane Idalia	31.085	D1550	2,150,000	660,148
Emergency Preparedness and Assistance Grant	31.063	A0412	105,806	89,073
Emergency Preparedness and Assistance Grant	31.063	A0489	105,806	28,734
Florida Department of Education				
Coach Scott Beigel Guardian Program	48.14	615-90210-4D001	100,000	47,773
Total State Awards			\$ 4,108,029	\$ 1,677,428

See notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance.

**SUWANNEE COUNTY, FLORIDA
SHERIFF**

**Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and presentation of the special purpose financial statements of the Suwannee County, Florida Sheriff have been designed to conform to generally accepted accounting principles as applicable to governmental units, including the reporting and compliance requirements of the Audits of States, Local Governments, and Non-Profit Organizations and Office of Management and Budget *Uniform Guidance*.

A. Reporting Entity

The Sheriff, as established by Article VIII of the Constitution of the State of Florida, is an elected official of the County. Although the Sheriff's Office is operationally autonomous from the Board of County Commissioners, it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, the Sheriff is reported as a part of the primary government of Suwannee County, Florida. The Sheriff's financial statements do not purport to reflect the financial position or the results of operations of Suwannee County, Florida, taken as a whole.

These special purpose financial statements of the Sheriff are issued separately to comply with Section 10.557(4), *Rules of the Auditor General for Local Governmental Entity Audits*, pursuant to Section 11.45(3), *Florida Statutes*.

B. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. The accrual basis of accounting is followed in the Schedule of Expenditures of Federal Awards.

NOTE 2. SUBRECIPIENTS

The Sheriff did not pass through any awards to subrecipients.

NOTE 3. DE MINIMIS INDIRECT COST RATE

The Sheriff did not elect to use the de minimis indirect cost rate.



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 Sam St. John
The Sheriff of Suwannee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the special purpose financial statements of the Suwannee County Sheriff as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Suwannee County Sheriff's special purpose financial statements, and have issued our report thereon dated October 9, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Suwannee County Sheriff's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Suwannee County Sheriff's internal control. Accordingly, we do not express an opinion on the effectiveness of the Suwannee County Sheriff'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 have not been identified. However, as described in the accompanying schedule of findings and recommendations, 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 Sheriff'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 recommendations as items 2024-001, 2024-002, 2024-003, 2024-005, and 2024-008 to be material weaknesses.

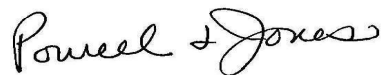
A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying schedule of findings and recommendations as items 2024-004, 2024-006, and 2024-007 to be significant deficiencies.

Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in cursive script that reads "Powell & Jones".

Powell and Jones CPA
Lake City, Florida
October 9, 2025



**MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550,
RULES OF THE AUDITOR GENERAL**

To the Honorable Sam St. John
The Sheriff of Suwannee County, Florida

We have audited the special purpose fund financial statements of the Suwannee County Sheriff, as of and for the year ended September 30, 2024, and have issued our report thereon dated October 9, 2025.

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, and Chapter 10.550, *Rules of the Florida Auditor General*.

We have issued our Independent Auditor’s Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards. Disclosures in this report which is dated October 9, 2025 should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with the Chapter 10.550, Rules of the Auditor General, which govern the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditor’s reports or schedule:

Section 10.554(l)(i)l., Rules of the Auditor General, require that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. The following table summarizes the status of prior audit findings and recommendations:

Tabulation of Prior Audit Findings		
Current Year	2022-23 FY	2021-22 FY
Finding No.	Finding No.	Finding No.
2024-001	2023-01	
2024-002	2022-1	2022-1

AUDITOR GENERAL COMPLIANCE MATTERS

Financial Emergency Status – We determined that the Sheriff had not met any of the conditions described in Section 218.503(1), *Florida Statutes*, that might result in a financial emergency.

Financial Condition Assessment – As required by the *Rules of the Auditor General* (Sections 10.554(1)(i)5.b. and 10.556(8)), we applied financial condition assessment procedures. It is management’s responsibility to monitor the entity’s financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information they provided.

Our audit did not disclose any further items that would be required to be reported under the *Rules of the Auditor General*, Chapter 10.554(1)(f).

Financial Management - Section 10.554(1)(i)2., Rules of the Auditor General requires that we communicate any recommendations to improve financial management. Our recommendations are listed the in accompanying schedule of findings and recommendations as items R2024-001, R2024-002, R2024-003, R2024-004, and R2024-005.

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

Our audit did not disclose any further items that would be required to be reported under the *Rules of the Auditor General*, Chapter 10.550.

CONCLUSION

We have reviewed information regarding our audit with the Sheriff and have provided him with appropriate documentation as requested. We very much enjoyed the challenges and experiences associated with this audit of the Sheriff's Office. We appreciate the overall high quality of the financial records and personnel in the Sheriff's Office. We also appreciate the helpful assistance, professionalism and courtesy afforded us by these employees.

A handwritten signature in cursive script that reads "Powell & Jones".

Powell and Jones CPA
Lake City, Florida
October 9, 2025



Powell and Jones CPA

1359 S.W. Main Blvd.
Lake City, FL 32025
Phone 386.755.4200

INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Sam St. John
The Sheriff of Suwannee County, Florida

We have examined the Suwannee County, Florida Sheriff's (the Sheriff) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2024. Management is responsible for the Sheriff's compliance with those requirements. Our responsibility is to express an opinion on the Sheriff's compliance based on our examination.

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

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

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

Powell and Jones CPA
Lake City, Florida
October 9, 2025

**SUWANNEE COUNTY, FLORIDA
SHERIFF
SCHEDULE OF FINDINGS AND RECOMMENDATIONS**

FINDINGS:

2024-001 Accounting Software Conversion (Repeated 2nd year) (Previously finding 2023-01)

Criteria

Governmental entities must ensure that financial systems are configured and operated correctly so that reports produced are accurate, complete, and consistent with the County's fiscal year. Internal control best practices require that year-end close processes be completed in the primary accounting software and that staff receive sufficient training in closeout, reconciliation, and report-writing functionality to generate reliable reports without external intervention.

Condition

The Sheriff's Office implemented the American Data Group (ADG) accounting software in a prior year, and the issues identified in the last audit were still present. During the current audit, we found that the year-end close had not been completed in ADG, causing reports to be misstated and unreliable. The audit team had to work with the finance director and the software vendor to identify the issue and determine how to complete the close and correct reporting. We also noted that several ADG funds and one QuickBooks company were set up with fiscal year-ends different from the County's, resulting in further inaccuracies until corrected. These problems stemmed from insufficient training in ADG's year-end close, bank reconciliation, and reporting functions.

Cause

The deficiencies were primarily the result of turnover in the finance director position. The incoming finance director did not have adequate time to obtain training on ADG before the audit, which perpetuated the same problems. In addition, the training provided by ADG was inadequate, particularly regarding the effects of year-end closes on financial data, completion of bank reconciliations, and the use of both standard and custom reporting functions.

Effect

The failure to complete the year-end close in ADG and the misconfigured fiscal year-ends in several ADG funds and one QuickBooks company caused reports to be misstated, unreliable, and incomplete. These deficiencies reduced the reliability of reports for both management and audit purposes, required additional time and coordination to resolve, and caused delays in the audit process. They also increase the risk that similar reporting errors may recur in future periods if not corrected.

Recommendation

We recommend that the Sheriff's Office arrange for targeted and comprehensive training for the finance director on ADG's year-end close, bank reconciliation, and reporting functions, ensuring that accurate financial data and reports can be produced without vendor or auditor intervention. Management should also establish written procedures requiring that the year-end close in ADG be completed immediately after the posting of audit adjustments and journal entries each year. In addition, all accounting systems, including QuickBooks, should be reviewed annually to verify that fiscal year-end settings are consistent with the County's official fiscal year to prevent future misstatements.

**SUWANNEE COUNTY, FLORIDA
SHERIFF
SCHEDULE OF FINDINGS AND RECOMMENDATIONS**

2024-002 Inadequate Segregation of Duties (Repeated in excess of 2nd year) (previously recommendation 2022-1)

Criteria

Effective internal control requires segregation of duties so that no one individual has control over multiple phases of a transaction. Responsibilities for vendor setup, authorization of payments, check preparation, and system administration should be separated among different employees. When staffing limitations make full segregation difficult, compensating controls such as supervisory review and independent approval are necessary to safeguard public funds.

Condition

During our audit, we noted significant weaknesses in segregation of duties within the disbursement process. The accounting system is configured to print pre-signed checks, which eliminates an important safeguard requiring dual signatures or approval at the time of payment. In addition, the finance director has full control over vendor setup in the accounting software and also holds administrative privileges that allow unrestricted access to the system. This concentration of authority significantly weakens the control environment, as one individual can initiate, approve, and process disbursements without independent review.

Cause

These deficiencies result primarily from limited staffing within the finance function. The absence of an accounts payable clerk or other support staff has required the finance director to assume multiple incompatible roles, creating an environment where segregation of duties cannot be properly maintained.

Effect

The lack of adequate segregation of duties exposes the Sheriff's Office to an elevated risk of error, fraud, or unauthorized disbursements. The combination of pre-signed checks and unrestricted vendor and system access by a single individual reduces accountability and undermines the reliability of internal controls over financial transactions.

Recommendation

We recommend that the Sheriff's Office either discontinue the use of pre-signed checks and require manual signatures from authorized signers, or reconfigure the ADG accounting system to remove administrative access from the finance director and enforce an electronic approval ladder. The approval ladder should require that all checks and disbursements be authorized by an individual outside of the finance function, ensuring that every transaction is independently reviewed and approved before release. In addition, the Sheriff's Office should consider adding an accounts payable clerk or other finance staff to strengthen segregation of duties in vendor management, payment processing, and review.

**SUWANNEE COUNTY, FLORIDA
SHERIFF
SCHEDULE OF FINDINGS AND RECOMMENDATIONS**

2024-003 Fixed Assets

Criteria

Under Rule 69I-73.006, Florida Administrative Code, each governmental unit is required to perform a complete physical inventory of all property on an annual basis, and upon changes in custodian or custodian's delegate. The broader provisions of Rule 69I-73 require local governments to maintain proper control, documentation, and accountability for all tangible property, including acquisition, tagging, inventory, and disposition procedures.

Condition

During our audit of the Suwannee County Sheriff's Office, we found that the fixed asset listing had not been updated to reflect disposed assets. We also noted that a full physical inventory of fixed assets, reconciled to the listing, was not performed annually as required by Florida Administrative Code. In addition, fixed asset acquisitions were not segregated in the accounting records from other general purchases, which reduces transparency in financial reporting.

Cause

The deficiencies appear to result from a lack of formalized internal control procedures governing fixed asset management. In particular, there is no structured process to ensure that annual inventories are performed, that disposal documentation is consistently prepared and recorded, or that asset acquisitions are properly segregated within the accounting system.

Effect

Failure to update records for asset dispositions and to conduct required annual inventories increases the risk that assets may be misstated, misplaced, lost, or misused without detection. These weaknesses also increase the risk of misstated financial reporting and result in noncompliance with the requirements of the Florida Administrative Code.

Recommendation

We recommend that the Sheriff's Office establish and enforce stronger controls over the acquisition, custody, and disposition of fixed assets. All fixed assets should be assigned a unique identification number or asset tag at the time of purchase, and the information should be entered promptly into both the accounting system and any supplemental tracking spreadsheets. Asset disposal forms should be prepared and maintained for every disposition, clearly documenting the method and date of disposal along with supporting evidence such as sales records. The Office should also ensure that acquisitions of fixed assets are segregated in the accounting records from general operating purchases, making use of distinct object codes or classifications. Most importantly, a complete physical inventory of fixed assets must be performed annually, in accordance with Rule 69I-73.006, Florida Administrative Code, and reconciled against the fixed asset listing to verify accuracy, proper custody, and compliance.

**SUWANNEE COUNTY, FLORIDA
SHERIFF
SCHEDULE OF FINDINGS AND RECOMMENDATIONS**

2024-004 Budgetary Practices

Criteria

Florida Statutes require that counties adopt an annual budget for each fund under their control, including the General Fund, special revenue funds, debt service funds, and capital projects funds. Best practices also require that budgets be monitored during the year to ensure compliance and accountability.

Condition

During our audit, we found that budgets were prepared only for the General Fund. No budgets were prepared for other operating funds, such as special revenue funds. In addition, the General Fund budget was not actively monitored throughout the year, limiting management's ability to track compliance or identify variances in a timely manner.

Cause

This condition appears to result from the absence of established procedures requiring budgets for all applicable funds and from a lack of ongoing monitoring of budgetary compliance, even within the General Fund.

Effect

The absence of adopted budgets for all applicable funds and the failure to monitor the General Fund budget increased the risk of overspending, inefficient allocation of resources, and reduced accountability in financial management. It also limited management's ability to demonstrate compliance with statutory and best practice requirements.

Recommendation

We recommend that the Sheriff's Office prepare and adopt budgets for all funds subject to budgetary control and implement procedures for active monitoring of budget-to-actual results during the fiscal year, with timely corrective actions when variances occur.

**SUWANNEE COUNTY, FLORIDA
SHERIFF
SCHEDULE OF FINDINGS AND RECOMMENDATIONS**

2024-005 Bank Reconciliations

Criteria

Regular bank reconciliations are a critical internal control designed to ensure the accuracy and completeness of accounting records. Best practices require that all bank accounts be reconciled to the general ledger monthly, with reconciliations reviewed and approved by someone independent of their preparation. Reconciling items should be promptly investigated and resolved to maintain reliable financial reporting.

Condition

When we arrived for the audit, the bank reconciliations for the General Fund had not been completed. The audit team had to determine how to use the reconciliation module in the American Data Group (ADG) software and work directly with the finance director to explain the reconciliation process, including how to match transactions and clear reconciling items. The process was further complicated because prior month-end and year-end closes in ADG had been performed incorrectly, which disrupted the reconciliation module and required troubleshooting during the audit. In addition, certain accounts maintained in other software outside of the finance department were not being submitted to finance for review and approval, leaving gaps in oversight and consistency.

Cause

The deficiencies resulted from inadequate training for the finance director in ADG's reconciliation functions and the close process. Turnover in the finance director position further contributed, as the incoming director had not been provided sufficient time or support to learn how month-end and year-end closes affect reconciliations. The absence of a requirement for reconciliations prepared outside of finance to be submitted for centralized review also contributed to the problem.

Effect

The absence of timely and accurate reconciliations for the General Fund and other accounts significantly undermined the reliability of financial reporting. Errors or irregularities may have gone undetected, and the lack of reconciliations required the audit team to intervene inappropriately by learning the reconciliation module, assisting the finance director with the reconciliation process, and troubleshooting problems caused by improper month-end and year-end closes. This extended the audit timeline, increased audit effort, and left the Sheriff's Office dependent on external assistance for a core internal control activity.

Recommendation

We recommend that the Sheriff's Office ensure bank reconciliations are completed monthly for all accounts in the ADG system and that the finance director receive comprehensive training on reconciliation procedures, including transaction matching, clearing reconciling items, and the effect of month-end and year-end closes on reconciliation data. In addition, reconciliations for accounts maintained in other software should be submitted to the finance department each month for centralized review and approval to ensure accuracy, consistency, and accountability across all accounts.

**SUWANNEE COUNTY, FLORIDA
SHERIFF
SCHEDULE OF FINDINGS AND RECOMMENDATIONS**

2024-006 Potential Credit Card Abuse

Criteria

Best practices and internal control standards require that entities using credit cards adopt a comprehensive written policy governing their use. Such a policy should establish cardholder responsibilities, spending limits, required documentation for each purchase, and procedures for supervisory review and approval. Adequate policies and monitoring reduce the risk of unauthorized, unallowable, or fraudulent expenditures.

Condition

During our review of credit card transactions, we noted numerous charges which appeared that they could be potentially wasteful or fraudulent on several user's accounts. Some charges from the former finance director have been turned over to FDLE and an investigation is ongoing related to certain charges on her card. The charges turned over for further investigation did not exceed \$10,000. The majority of the supporting documentation for credit card purchases did not contain explanations as to the governmental purpose of the purchase. Furthermore, cardholder transactions were not being independently reviewed or approved after the fact, leaving no effective oversight of card use. Without explanations or supervisory review, it is difficult to determine whether expenditures were appropriate, necessary, or allowable.

Cause

This condition resulted from the absence of a formally adopted credit card policy and a lack of clear procedures requiring staff to document purchases, provide explanations of their purpose, and submit transactions for timely review. Additionally, there were no compensating controls for external review of the finance director's credit card charges.

Effect

The lack of a credit card policy, missing explanations for purchases, and absence of independent review of cardholder activity increased the difficulty of determining whether expenditures were proper, necessary, or allowable. These weaknesses also raise the risk of unauthorized, wasteful, or fraudulent transactions.

Recommendation

We recommend that the Sheriff's Office adopt a comprehensive credit card policy that clearly defines allowable purchases, cardholder responsibilities, spending limits, documentation requirements, and supervisory review procedures. All cardholders should be trained on the new policy. Management should also implement routine oversight procedures, requiring that receipts and written justifications accompany all credit card charges and that transactions be independently reviewed and approved for compliance before payment. Additionally, there should be external documented review of the finance director's credit card or the card should be terminated.

**SUWANNEE COUNTY, FLORIDA
SHERIFF
SCHEDULE OF FINDINGS AND RECOMMENDATIONS**

2024-007 Netted amounts, backwards accounts, and other inaccuracies

Criteria

Governmental accounting standards require that revenues and expenditures be reported at gross amounts rather than netted, unless specifically permitted. Proper classification of receipts and disbursements ensures transparency, accuracy of financial reporting, and compliance with generally accepted accounting principles (GAAP).

Condition

During our audit, we noted several instances where financial activity was recorded inaccurately due to netting, improper account classification, duplicate postings, and accounts with backwards balances. Commissions of 107,710 from inmate services were netted against expenditures in the Inmate Welfare Fund rather than recorded as revenue. Additions and deductions of funds were improperly netted together in the Civil Depositors Fund. We also identified expenses that were double-booked, further misstating account balances. In addition, several accounts reflected backwards balances, such as debit entries recorded in accounts that should normally carry a credit balance, resulting from improperly posted activity.

Cause

These errors occurred due to insufficient staff training on proper governmental accounting practices and a lack of effective review procedures over account coding and transaction posting.

Effect

The inaccurate recording of revenues and expenditures resulted in misstated account balances and reduced the transparency of financial reporting. Netting revenues with expenditures obscures the true level of both inflows and outflows, while duplicate postings and backwards balances distorted both revenues and expenditures. These issues complicate financial statement preparation and may mislead management, auditors, or external stakeholders relying on the financial statements for decision-making.

Recommendation

We recommend that the Sheriff's Office strengthen review procedures as part of the bank reconciliation process to detect and correct errors in posting. Consolidating accounting functions within the finance department would also improve consistency and reduce the risk of misstatements. In addition, adjustments should be made to automatic postings in the accounting software to ensure transactions are recorded in the proper accounts. Staff should be provided with additional training on governmental accounting classifications, and periodic supervisory review should be conducted to identify and correct backwards balances and other posting errors. Finally, the finance department should perform a periodic review of the trial balance to ensure account balances are reasonable, consistent with expectations, and in line with approved budgets.

**SUWANNEE COUNTY, FLORIDA
SHERIFF
SCHEDULE OF FINDINGS AND RECOMMENDATIONS**

2024-008 Grant Management

Criteria

Federal, state, and local grant management standards require accurate and timely accounting of grant revenues and expenditures, proper segregation of grant funds, and maintenance of adequate internal controls to ensure compliance with grantor requirements. Best practices call for the finance department to centrally manage financial reporting for grants, with clear separation of duties between those applying for, expending, and accounting for grant funds.

Condition

During our audit, we identified significant weaknesses in the Sheriff's Office's grant management process. Grant financial activity was being handled by departments other than finance and relevant information was not consistently communicated to the finance department, resulting in delays in reporting and incomplete inclusion in the financial statements. We found that advanced grant funds were not segregated from other funds and that unspent balances were not properly deferred in the financial statements. In several cases, the same individuals responsible for grant accounting were also applying for reimbursement requests and expending the funds, creating a lack of segregation of duties. In addition, grant receivables were not accrued in many instances, and we identified charges to grants that appeared wasteful or unnecessary. Overall, there was a general lack of internal communication and coordination regarding grant activity.

Cause

These issues occurred because the Sheriff's Office lacks centralized grant oversight and has not implemented consistent policies for the financial management of grants. Responsibilities for grant accounting, monitoring, and reimbursement requests were not clearly assigned to the finance department, and there was no formal process for communication between operational departments and finance staff.

Effect

Weaknesses in grant management increased the risk of noncompliance with grant requirements and misstated financial statements. Failure to segregate grant funds and defer unspent balances may lead to inaccurate reporting of revenues and expenditures. Lack of segregation of duties increases the risk of errors or misappropriation of funds. The absence of timely communication and accruals for receivables distorts the County's financial position and results of operations. Wasteful spending of grant funds further undermines the efficient use of public resources and may jeopardize future grant awards.

Recommendation

We recommend that the Sheriff's Office establish centralized grant management within the finance department to ensure timely reporting and accurate inclusion of grant activity in the financial statements. Advanced grant funds should be segregated from other resources, and unspent balances should be properly deferred until earned. A clear separation of duties should be implemented so that individuals responsible for grant accounting are not also responsible for expending funds or requesting reimbursement. The finance department should work with operating departments to ensure that all grant revenues and expenditures are communicated timely and that receivables are accrued appropriately. Finally, management should implement oversight procedures to review grant expenditures for allowability, necessity, and reasonableness to avoid wasteful spending.

**SUWANNEE COUNTY, FLORIDA
SHERIFF
SCHEDULE OF FINDINGS AND RECOMMENDATIONS**

RECOMMENDATIONS:

R2024-001 Consolidation of Accounting Data

Condition

During our audit, we noted that accounting functions were spread across multiple staff members in different functional areas, and several departments used separate accounting software rather than the County's primary system, American Data Group (ADG). Functions such as bond, civil, inmate welfare, and inmate trust were maintained outside of ADG, resulting in fragmented financial records and limited centralized oversight.

Recommendation

We recommend consolidating all accounting activity into the ADG system rather than maintaining separate accounting software for bond, civil, and inmate welfare. The finance department should assume responsibility for performing the accounting and recordkeeping for these functions to improve consistency and strengthen internal controls. We recognize that certain specialized systems, such as the inmate trust accounting software, are necessary and should remain in place; however, summary-level records should also be maintained in ADG. In addition, the finance department should reconcile all related bank accounts on a monthly basis to provide an added level of oversight and control.

R2024-002 Account Numbers

Condition

During our audit we found that the funds and accounts kept outside of the finance department did not have account numbers assigned to them as required by Section 218.33 and laid out in the uniform accounting system manual issued by the Department of Financial Services.

Recommendation

We recommend that all accounts be assigned the proper code from the UAS Manual.

R2024-003 Outstanding Checks

Condition

We found old outstanding check's in multiple accounts that needed to be removed or corrected.

Recommendation

We recommend that a review process be set in place for outstanding check over 90 days to be either reissued, written off as duplicate, or sent to state unclaimed funds.

**SUWANNEE COUNTY, FLORIDA
SHERIFF
SCHEDULE OF FINDINGS AND RECOMMENDATIONS**

R2024-004 Transfers from Inmate Trust Fund

Condition

We found that funds in the Inmate Trust fund due to the Sheriff's General and Inmate Welfare Funds were not being regularly transferred out throughout the year and had accumulated large balances.

Recommendation

We recommend that funds be transferred at least quarterly from the Inmate Trust Fund to the appropriate Funds.

R2024-005 Evidence Listing

Condition

During our audit, we noted that the evidence fund listing did not agree to the related cash balance in the bank account. The bank balance was higher than the evidence listing, suggesting that the account is holding forfeited funds that should have been transferred to the General Fund.

Recommendation

We recommend that the Sheriff's Office investigate the variance between the evidence fund listing and the cash balance in the bank and determine what portion of the balance represents forfeited funds that should be returned to the General Fund. The finance department should implement procedures to reconcile the evidence fund listing to the bank account monthly, promptly transfer forfeited amounts to the General Fund, and ensure that evidence funds are maintained strictly for their intended purpose.

SUPERVISOR OF ELECTIONS

**SUWANNEE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
SPECIAL PURPOSE FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024
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Powell and Jones CPA

1359 S.W. Main Blvd.
Lake City, FL 32025
Phone 386.755.4200

INDEPENDENT AUDITOR'S REPORT

To the Honorable Jennifer Kinsey
Supervisor of Elections of Suwannee County, Florida

Opinions

We have audited the accompanying financial statements of the major fund of Suwannee County, Florida Supervisor of Elections (the Supervisor of Elections), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise Supervisor of Election'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 major fund of the Supervisor of Elections, 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.

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 Supervisor of Elections and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

The accompanying financial statements were prepared for the purpose of complying with Section 218.39(8), Florida Statutes, and Rule 10.557(5) of Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*. As described in Note 1 to the financial statements, the Supervisor of Elections is part of the reporting for Suwannee County, Florida. Accordingly, these financial statements are not a complete presentation of the reporting entity's basic financial statements.

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 aggregate, that raise substantial doubt about the Supervisor of Elections' 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 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 Supervisor of Elections' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in aggregate, that raise substantial doubt about the Supervisor of Elections' ability to continue as a going concern for a reasonable period of time.

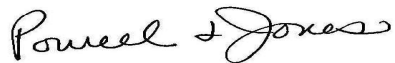
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated September 30, 2025, on our consideration of the Supervisor of Elections' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Suwannee County Supervisor of Elections' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in Suwannee County Supervisor of Elections' internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Powell & Jones".

POWELL AND JONES CPA
Lake City, Florida
September 30, 2025

FINANCIAL STATEMENTS

SUWANNEE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
BALANCE SHEET
GOVERNMENTAL FUND
September 30, 2024

	General Fund
ASSETS	
Cash	28,511
Total assets	\$ 28,511
 LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts payable	16,740
Due to the Board of County Commissioners	11,771
Total liabilities	\$ 28,511

See notes to financial statements.

SUWANNEE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
GOVERNMENTAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
 For the Fiscal Year Ended September 30, 2024

	<u>General Fund</u>
REVENUES	
Miscellaneous	\$ 21,616
Interest	7
Total revenues	<u>21,623</u>
EXPENDITURES	
General government	
Personnel services	545,811
Operating expenses	391,266
Total expenditures	<u>937,077</u>
Excess of revenues over (under) expenditures	(915,454)
OTHER FINANCING SOURCES	
Net transfers from the Board of County Commissioners	915,454
Total other financing sources	<u>915,454</u>
Net Change in Fund Balance	-
Fund balance at beginning of year	-
Fund balance at end of year	<u>\$ -</u>

See notes to financial statements.

SUWANNEE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies of the Suwannee County Supervisor of Elections (Supervisor of Elections).

A. Reporting Entity - The Governmental Accounting Standards Board (GASB) in its Statement No. 14, The Financial Reporting Entity, establishes standards for defining the financial reporting entity. In developing these standards, the GASB assumed that all governmental organizations are responsible to elected officials at the federal, state, or local level. Financial reporting by a state or local government should report the elected officials' accountability for those organizations.

The Supervisor of Elections, as established by Article VIII of the Constitution of the State of Florida, is an elected official of the County. Although the Supervisor of Elections' Office is operationally autonomous from the Board of County Commissioners, it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, the Supervisor of Elections is reported as a part of the primary government of Suwannee County, Florida. The Supervisor of Elections' financial statements do not purport to reflect the financial position or the results of operations of Suwannee County, Florida, taken as a whole.

These special purpose financial statements of the Supervisor of Elections are issued separately to comply with Section 10.557(4), *Rules of the Auditor General for Local Governmental Entity Audits*, pursuant to Section 11.45(3), *Florida Statutes*.

B. Fund Accounting - Accounts are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The funds utilized by the Supervisor of Elections are as follows:

(i) **Governmental Fund**

General Fund - The General Fund of the Supervisor of Elections is used to account for all financial resources which are generated from operations of the Office, or any other resources not required to be accounted for in another fund.

C. Basis of Accounting - The Basis of Accounting refers to when revenues and expenditures, and the related assets and liabilities are recognized in the accounting records and reported in the financial statements. The Supervisor of Elections currently maintains accounting records for all funds on the cash basis. However, for financial statement purposes appropriate adjustments are made to report governmental and fiduciary fund types using the modified accrual basis of accounting. Under the modified accrual basis, revenues are generally recognized when they become measurable and available as net current assets. Expenditures are reported when incurred with the exception of prepaid expenses and principal and interest on general long-term obligations. Encumbrance accounting is not utilized by the Supervisor of Elections.

The Supervisor of Elections reports unearned revenue, if applicable, on its combined balance sheet. Unearned revenues arise when a potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. Unearned revenues also arise when resources are received by the government before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability for unearned revenue is removed from the combined balance sheet and revenue is recognized.

D. Budget - Chapter 129, *Florida Statutes*, requires that budgets be adopted for all funds as may be required by law, sound financial practices, and generally accepted accounting principles and that budgets be adopted on a basis consistent with generally accepted accounting principles (GAAP). Pursuant to this requirement, the County adopts an annual comprehensive appropriated budget, which includes the operating budget of the Supervisor of Elections.

In the budget comparisons included in these financial statements, both the amounts budgeted, and the actual amounts reported are presented on the GAAP basis. Budgetary comparisons present the appropriated budget of the Supervisor of Elections, as amended by the Supervisor of Elections.

E. Cash and Investments - Deposits are carried at cost which approximates market value. The carrying amount of deposits is separately displayed on the balance sheet as "Cash." At September 30, 2024, the bank balance of the Supervisor of Elections' deposits was \$112,549. The total balance was covered by federal depository insurance.

F. Inventories - It is the policy of the Supervisor of Elections to record the acquisition of supplies as expenditures at the time of purchase. The amount for supplies on hand at any one time would be a nominal amount and considered to be immaterial.

G. Fixed Assets - Fixed assets used in governmental fund type operations are accounted for in the County Capital Assets Accounts, except for its infrastructure fixed assets which the County has elected not to report. All fixed assets acquired by purchase are recorded at historical cost. Donated assets are recorded at estimated fair market value at the date donated. No depreciation has been provided on the County's general fixed assets. Assets purchased by the Supervisor of Elections are reported in the Board of County Commissioners' Capital Assets Accounts.

H. Compensated Absences - Compensated absences are absences for which employees will be paid, such as vacation and sick leave. A liability for compensated absences that are attributable to services already rendered and that are not contingent on a specific event that is outside the control of the government and its employees is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of the government and its employees are accounted for in the period in which such services are rendered or such events take place.

In the governmental funds, compensated absences of \$30,897 that are expected to be liquidated with expendable available financial resources are reported as an expenditure and fund liability in the fund of the Board of County Commissioners that will pay for them. The remainder of the compensated absences liability is reported in the General Long-Term Debt Accounts of the Board of County Commissioners.

I. Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

J. Risk Management - The Supervisor of Elections is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors or omissions; injuries to employees and the public; or damage to property of others. The Supervisor of Elections directly purchases insurance and participates in the risk management program through the Suwannee County Board of County Commissioners which uses commercial insurance and a public entity risk pool to cover certain risks from loss.

NOTE 2. PENSION PLAN

Plan Description - The Supervisor of Elections contributes to the Florida Retirement System (System), a cost-sharing multiple-employer defined benefit plan administered by the State of Florida, Department of Administration, Division of Retirement. The System provides 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 System issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Florida Retirement System, 2639 North Monroe Street, Tallahassee, Florida, or by calling (850) 488-5706.

Funding Policy - The System was employee non-contributory through June 30, 2011. Effective July 1, 2011, employees must contribute 3% of their gross wages. The Supervisor of Elections is required to contribute at an actuarially determined rate. The rates for the year ended September 30, 2024, were as follows:

Class	October 1, 2023 - June 30, 2024	July 1, 2024 - September 30, 2024
Regular Class	13.57%	13.63%
Special Risk Class	32.67%	32.79%
Special Risk Administrative Support	39.82%	39.82%
Elected Officers	58.68%	58.68%
Senior Management Class	34.52%	34.52%
Deferred Retirement Option Program (DROP)	21.13%	21.13%

The contribution requirements of plan members and the Supervisor of Elections are established and may be amended by the Florida Legislature. The Supervisor of Elections' contributions to the System for the years ending September 30, 2024, 2023, and 2022 were \$119,769, \$103,312, and \$87,105, respectively, equal to the required contributions for each year. Full information on the System is contained in the Suwannee County County-wide Financial Report.

NOTE 3. LEASE COMMITMENTS

The Supervisor has various leases for office equipment whose terms are between one and five years. The Supervisor reports payments on these leases as expenditures which totaled \$5,569 for the year ending September 30, 2024. Leases whose term exceeds 12 months that are held by the Supervisor are reported as a lease asset and lease liability in the government-wide financial statements of the County, in accordance with SGAS No. 87. On the Board's government-wide financial statements, the Supervisor reports a non-finance lease asset and corresponding liability of \$5,581 and \$5,852, respectively. Future minimum payments on lease agreements that had been signed prior to yearend, were as follows:

<u>Year Ending September 30</u>	<u>Minimum Lease Payment</u>
2025	\$ 3,595
2026	2,767
2027	1,796
	<u>\$ 8,158</u>

REQUIRED SUPPLEMENTARY INFORMATION

**SUWANNEE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2024**

	Original Budget	Amended Budget	Actual	Variance Positive (Negative)
REVENUES				
Miscellaneous				
Interest	-	-	7	7
Other miscellaneous	-	-	21,616	21,616
Total miscellaneous	-	-	21,623	21,623
Total revenues	-	-	21,623	21,623
EXPENDITURES				
General government				
Personnel services				
Executive salaries	130,000	130,000	134,283	(4,283)
Regular salaries	197,400	197,400	225,394	(27,994)
Other salaries and wages	44,300	44,300	36,048	8,252
FICA	25,000	25,000	27,098	(2,098)
Retirement	112,600	112,600	119,769	(7,169)
Life and health insurance	42,700	42,700	3,219	39,481
Total personnel services	552,000	552,000	545,811	6,189
Operating expenses				
Promotional activities	10,400	10,400	20,578	(10,178)
Books, dues, publications and subscriptions	4,200	4,200	5,335	(1,135)
Communications	14,100	14,100	19,797	(5,697)
Repair and maintenance	5,500	5,500	4,538	962
Licenses, software, support, computer	115,700	115,700	122,277	(6,577)
Office supplies	25,000	25,000	14,333	10,667
Operating expenses	26,500	26,500	1,663	24,837
Other current charges and obligations	5,100	5,100	8,467	(3,367)
Postage	33,200	33,200	38,271	(5,071)
Printing and binding	54,500	54,500	48,745	5,755
Professional services	62,500	62,500	78,935	(16,435)
Rentals and leases	5,000	5,000	5,569	(569)
Travel and training	5,000	5,000	22,758	(17,758)
Total operating expenses	366,700	366,700	391,266	(24,566)

(Continued)

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2024
(Continued)**

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Capital outlay				
Machinery and equipment	\$ 27,000	\$ 27,000	\$ -	\$ 27,000
Total expenditures	<u>945,700</u>	<u>945,700</u>	<u>937,077</u>	<u>8,623</u>
Excess of revenues over (under) expenditures	(945,700)	(945,700)	(915,454)	30,246
OTHER FINANCING SOURCES				
Transfers to the Board of County Commissioners	-	-	(30,246)	(30,246)
Transfers from the Board of County Commissioners	<u>945,700</u>	<u>945,700</u>	<u>945,700</u>	<u>-</u>
Total other financing sources	<u>945,700</u>	<u>945,700</u>	<u>915,454</u>	<u>(30,246)</u>
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements.

COMPLIANCE SECTION



Powell and Jones CPA

1359 S.W. Main Blvd.
Lake City, FL 32025
Phone 386.755.4200

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 Jennifer Kinsey
Supervisor of Elections of Suwannee County, Florida

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

Internal Control Over Financial Reporting

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

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

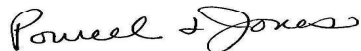
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in cursive script that reads "Powell & Jones".

POWELL AND JONES CPA

Lake City, Florida

September 30, 2025



Powell and Jones CPA

1359 S.W. Main Blvd.
Lake City, FL 32025
Phone 386.755.4200

MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

To the Honorable Jennifer Kinsey
Supervisor of Elections of Suwannee County, Florida

Report on the Financial Statements

We have audited the financial statements of the Suwannee County Supervisor of Elections, (the Supervisor of Elections) as of and for the year ended September 30, 2024, and have issued our report thereon dated September 15, 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 the Financial Statements Performed in Accordance with Government Auditing Standards; and Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated September 15, 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. No such findings and recommendations were made in the preceding annual financial audit report.

Official Title and Legal Authority

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

Financial Management

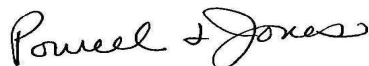
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, this has been communicated in the schedule of findings and recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we discussed R2024-001 in the following Schedule of Findings and Recommendations.

Purpose of this Letter

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

A handwritten signature in cursive script that reads "Powell & Jones".

POWELL AND JONES CPA
Lake City, Florida
September 30, 2025



Powell and Jones CPA

1359 S.W. Main Blvd.
Lake City, FL 32025
Phone 386.755.4200

Schedule of Findings and Recommendations

FINDINGS

There were no reportable findings in the current year.

RECOMMENDATIONS

R2024-001 Classification

Condition

During our audit, we found that the Supervisor of Elections' accounting software was routing the employee portion of its insurance payment to an expense account instead of a liability account. This overstated expenses and resulted in an adjustment.

Recommendation

We recommend that the client review how transactions for this type of personnel expense are treated in its accounting software in order for them to be properly classified and not impact the amount that is due to be returned to the Board of County Commissioners at year-end. These types of transaction postings should be reviewed and verified to prevent misstatements and incorrect balances. As part of the review process, transactions should be revised if errors or misclassifications are identified to ensure accurate financial reporting.



Powell and Jones CPA

1359 S.W. Main Blvd.
Lake City, FL 32025
Phone 386.755.4200

INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Jennifer Kinsey
Supervisor of Elections of Suwannee County, Florida

We have examined the Suwannee County, Florida Supervisor of Elections' (the Supervisor of Elections) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2024. Management is responsible for the Supervisor's compliance with those requirements. Our responsibility is to express an opinion on the Supervisor's compliance based on our examination.

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

In our opinion, the Supervisor 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 Suwannee County, Florida Supervisor, and the Auditor General, State of Florida, and is not intended to be and should not be used by anyone other than these specified parties.

POWELL AND JONES CPA
Lake City, Florida
September 30, 2025

TAX COLLECTOR

SUWANNEE COUNTY, FLORIDA
TAX COLLECTOR
FINANCIAL STATEMENTS
 For the Fiscal Year Ended September 30, 2024
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Powell and Jones CPA

1359 S.W. Main Blvd.
Lake City, FL 32025
Phone 386.755.4200

INDEPENDENT AUDITOR'S REPORT

To the Honorable Sharon Jordan
Tax Collector of Suwannee County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the major fund and aggregate remaining fund information of Suwannee County Tax Collector, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Suwannee County Tax Collector's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund and the aggregate remaining fund information of the Suwannee County Tax Collector, 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 Suwannee County Tax Collector and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

The accompanying financial statements were prepared for the purpose of complying with Section 218.39(8), Florida Statutes, and Rule 10.557(5) of Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*. As described in Note 1 to the financial statements, the Tax Collector is part of the reporting for Suwannee County, Florida. Accordingly, these financial statements are not a complete presentation of the reporting entity's basic financial statements.

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 aggregate, that raise substantial doubt about the Suwannee County Tax Collector'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 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 Suwannee County Tax Collector's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in aggregate, that raise substantial doubt about the Suwannee County Tax Collector'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 budgetary comparison information 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 Suwannee County Tax Collector's basic financial statements. The combining fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated September 15, 2025, on our consideration of the Suwannee County Tax Collector's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Suwannee County Tax Collector's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in the Suwannee County Tax Collector's internal control over financial reporting and compliance.



Powell and Jones CPA
September 15, 2025

FINANCIAL STATEMENTS

SUWANNEE COUNTY, FLORIDA
TAX COLLECTOR
GOVERNMENTAL FUND
BALANCE SHEET
September 30, 2024

		General Fund
ASSETS		
Cash	\$	200,756
Due from other funds		69,272
Other current assets		8,509
Total assets	\$	278,537
LIABILITIES		
Accounts payable	\$	6,150
Due to other funds		212,664
Due to other governmental units		
Accrued payroll deductions and matching		24,013
Accrued salaries		26,666
Other current liabilities		9,044
Total liabilities	\$	278,537

See notes to the financial statements.

SUWANNEE COUNTY, FLORIDA
TAX COLLECTOR
GOVERNMENTAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
For the Fiscal Year Ended September 30, 2024

REVENUES	<u>General Fund</u>
Charges for services	\$ 1,583,870
Miscellaneous	47,759
Total revenues	<u>1,631,629</u>
EXPENDITURES	
General government	
Personnel services	1,161,492
Operating expenses	267,465
Total expenditures	<u>1,428,957</u>
Excess of revenues over (under) expenditures	202,672
OTHER FINANCING SOURCES	
Transfers to Board of County Commissioners	<u>(202,672)</u>
Fund balance at beginning of year	-
Fund balance at end of year	<u>\$ -</u>

See notes to the financial statements.

SUWANNEE COUNTY, FLORIDA
TAX COLLECTOR
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
September 30, 2024

	Custodial Funds
ASSETS	
Cash	\$ 857,383
Accounts receivable	23,941
Due from other funds	209,384
Due from other governmental units	20,135
Total assets	\$ 1,110,843
LIABILITIES	
Accounts payable	81,947
Due to other funds	286,291
Due to other governmental units	614,618
Installments payable	42
other current liabilities	108,797
Total liabilities	1,091,695
NET POSITION	
Restricted - held for others	\$ 19,148

See notes to the financial statements.

**SUWANNEE COUNTY, FLORIDA
TAX COLLECTOR
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Fiscal Year Ended September 30, 2024**

	Custodial Funds
ADDITIONS	
Property Taxes collected for other governments	\$ 53,371,981
Tax Collector licenses and fees	6,639,335
Total additions	60,011,316
 DEDUCTIONS	
Taxes and fees payable	60,004,355
Total deductions	60,004,355
Change in net position	6,961
 Restricted net position - beginning of year	 12,187
Restricted net position - end of year	\$ 19,148

See notes to the financial statements.

SUWANNEE COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies of the Suwannee County Tax Collector (Tax Collector).

A. Reporting Entity - The Governmental Accounting Standards Board (GASB) in its Statement No. 14, "The Financial Reporting Entity," as amended by GASB 39 "Determining Whether Certain Organizations Are Component Units an Amendment of GASB Statement 14," establishes standards for defining the financial reporting entity. In developing these standards, the GASB assumed that all governmental organizations are responsible to elected officials at the federal, state, or local level. Financial reporting by a state or local government should report the elected officials' accountability for those organizations.

The Tax Collector, as established by Article VIII of the Constitution of the State of Florida, is an elected official of the County. Although the Tax Collector's Office is operationally autonomous from the Board of County Commissioners, it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, the Tax Collector is reported as a part of the primary government of Suwannee County, Florida. The Tax Collector's financial statements do not purport to reflect the financial position or the results of operations of Suwannee County, Florida, taken as a whole.

The financial statements of the Tax Collector are issued separately to comply with Section 10.557(4), *Rules of the Auditor General for Local Governmental Entity Audits*, pursuant to Section 11.45(3), *Florida Statutes*.

B. Fund Accounting - Accounts are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund entity, revenues and expenditures. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The funds and account group utilized by the Tax Collector are as follows:

- (i) **Governmental Fund**
General Fund - The General Fund of the Tax Collector is used to account for all financial resources that are generated from operations of the office or any other resources not required to be accounted for in another fund.

- (ii) **Fiduciary Funds**
Custodial Funds - Custodial Funds are used to account for assets held by the Tax Collector as an agent for individuals, private organizations, other governments, and/or other funds. The following Custodial Funds are maintained by the Tax Collector:

- Ad Valorem Tax Fund
 - Tag Fund

C. Basis of Accounting - The "Basis of Accounting" refers to when revenues and expenditures and the related assets and liabilities are recognized in the accounting records and reported in the financial statements. The Tax Collector currently maintains its accounting records for all funds on the cash basis. However, for financial statement purposes appropriate adjustments are made to report governmental and fiduciary fund types using the modified accrual basis of accounting. Under the modified accrual basis, revenues are generally recognized when they become measurable and available as net current assets. Expenditures are reported when incurred with the exception of prepaid expenses and principal and interest on general long-term obligations. Encumbrance accounting is not utilized by the Tax Collector.

D. Budget - Chapter 129, *Florida Statutes*, requires that budgets be adopted for all funds as may be required by law, sound financial practices, and generally accepted accounting principles and that budgets be adopted on a basis consistent with generally accepted accounting principles (GAAP). Pursuant to this requirement, the County adopts an annual comprehensive appropriated budget, which includes its funding of the operations of the Tax Collector. The operating budget of the Tax Collector is approved by the Florida Department of Revenue.

In the budget comparisons included in these financial statements, both the amounts budgeted and the actual amounts reported are presented on the GAAP basis. Budgetary comparisons present the appropriated budget of the Tax Collector, as amended during the year.

E. Cash - Deposits are carried at cost which approximates market value. The carrying amount of deposits is separately displayed on the balance sheet as "Cash". At September 30, 2024, the book balance of the Tax Collector's cash deposits was \$1,058,139. The total bank balance of \$1,012,269 was covered by federal depository insurance and pledged collateral.

The collateral for the Tax Collector's deposits is categorized to give an indication of the level of risk assumed by the Tax Collector at year end. Category 1 includes deposits that are insured or registered or for which the securities are held by the Tax Collector or its agent in the Tax Collector's name. Category 2 includes uninsured and unregistered deposits for which the securities are held by the counterparty's trust department or agent in the Tax Collector's name. Category 3 includes uninsured or unregistered deposits for which the securities are held by the counterparty's trust department or agent, but not in the Tax Collector's name. At year end, all of the Tax Collector's deposits were in Category 1.

Additionally, the Tax Collector's office maintains a daily balance of \$2,775 in cash-on-hand.

F. Inventories - It is the policy of the Tax Collector to record the acquisition of supplies as expenditures at the time of purchase. The amount of supplies on hand at any one time would be a nominal amount and considered to be immaterial.

G. Fixed Assets - Fixed assets used in governmental fund type operations are accounted for in the General Fixed Assets Accounts. All fixed assets acquired by purchase are recorded at historical cost. Donated assets are recorded at estimated fair market value at the date donated. Depreciation has been provided on the County's equipment on the straight-line basis over three to twelve years. Assets purchased by the Tax Collector are reported in the Board of County Commissioners' General Fixed Assets Accounts.

H. Compensated Absences - The Tax Collector follows generally accepted accounting principles in accounting for accrued compensated absences. Since the annual and sick and vacation leave liability is considered long-term, it is recorded in the government-wide financial statements of the County. Compensated absences are expected to be paid out by the Tax Collector and this practice is expected to continue in the future. The Tax Collector maintained compensated absence records for the hours earned, used and available. As of September 30, 2024, the balance of compensated absences is \$36,049.

I. Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

J. Risk Management - The Tax Collector is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors or omissions; injuries to employees and the public; or damage to property of others. The Tax Collector directly purchases insurance and participates in the risk management program through the Suwannee County Board of County Commissioners which uses commercial insurance and a public entity risk pool to cover certain risks from loss.

..

K. Restricted Net Position - In the accompanying statement of net position, restricted net position, if any, is subject to restrictions beyond the Tax Collector's control. The restriction is either externally imposed (for instance, by creditors, grantors, contributors, or laws/regulations of other governments) or is imposed by law through constitutional provisions or enabling legislation. The entire balance of restricted net position reflects amounts held for individuals.

L. Leases - The Tax Collector has various leases for office equipment that are on terms of twelve months or fewer at various periodic rates. The Tax Collector reports leases as expenditures which totaled \$59,409 for the year ending September 30, 2024.

NOTE 2. PENSION PLAN

Plan Description - The Tax Collector contributes to the Florida Retirement System ("System"), a cost-sharing multiple-employer defined benefit plan administered by the State of Florida, Department of Administration, Division of Retirement. The System provides 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 System issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Florida Retirement System, 2639 North Monroe Street, Tallahassee, Florida, or by calling (850) 488-5706.

Funding Policy - The System was employee noncontributory through June 30, 2011. Effective July 1, 2011, employees were required to contribute 3% of their gross wages. The Tax Collector is required to contribute at an actuarially determined rate. The rates from October 1, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2024, were as follows:

<u>Class</u>	<u>October 1, 2023 - June 30, 2024</u>	<u>July 1, 2024 - September 30, 2024</u>
Regular Class	13.57%	13.63%
Special Risk Class	32.67%	32.79%
Special Risk Administrative Support	39.82%	39.82%
County Elected Officers Class	58.68%	58.68%
Senior Management Class	34.52%	34.52%
Deferred Retirement Option Program (DROP)	21.13%	21.13%

The contribution requirements of plan members and the Tax Collector are established and may be amended by the Florida Legislature. The Tax Collector's contributions to the System for the years ending September 30, 2024, 2023, and 2022 were \$150,279, \$140,186, and \$82,731, which were equal to the required contributions for respective each year.

NOTE 3. INTERFUND RECEIVABLES AND PAYABLES

Balances of interfund receivables and payables between the funds of the Tax Collector's Office, excluding receivables and payables with the Suwannee County Board of County Commissioners, at September 30, 2024, were:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General fund	\$ 69,272	235
Tax fund	58,202	180,748
Tag fund	151,182	97,673
	<u>\$ 278,656</u>	<u>\$ 278,656</u>

REQUIRED SUPPLEMENTARY INFORMATION

GENERAL FUND

SUWANNEE COUNTY, FLORIDA
TAX COLLECTOR
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for services				
Hunting and fishing license fees	\$ -	\$ 341	\$ 341	\$ -
Concealed weapon license fees	-	12,344	12,344	-
Birth certificates	-	294	294	-
Motor vehicle fees	-	266,400	266,400	-
Driver's license fees	-	109,869	109,869	-
Florida Tourist Development	-	11,498	11,498	-
Department of Revenue sales tax	-	1,560	1,560	-
Ad valorem tax commissions	-	772,823	772,823	-
Special assessment commissions	-	125,871	125,871	-
Special assessment preparation	-	43,000	43,000	-
Suwannee River Water Management				
District tax commissions	-	16,604	16,604	-
Delinquent tax commissions	-	223,266	223,266	-
Total charges for services	-	1,583,870	1,583,870	-
Miscellaneous				
Other miscellaneous	-	47,759	47,759	-
Total miscellaneous	-	47,759	47,759	-
Total revenues	-	1,631,629	1,631,629	-
EXPENDITURES				
General government				
Personnel services				
Executive salaries	134,282	140,958	160,986	(20,028)
Regular salaries	722,811	732,711	645,966	86,745
Overtime	12,500	12,500	2,017	10,483
Special pay	1,500	1,500	1,500	-
FICA	66,639	67,907	60,944	6,963
Retirement	164,228	166,415	152,190	14,225
Life and health insurance	147,802	147,802	137,889	9,913
Total personnel services	1,249,762	1,269,793	1,161,492	108,301

(continued)

SUWANNEE COUNTY, FLORIDA
TAX COLLECTOR
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (CONCLUDED)
For the Fiscal Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating expenses				
Education	\$ 4,020	\$ 4,020	\$ 2,388	\$ 1,632
Professional services	82,388	82,388	90,028	(7,640)
Travel and per diem	6,661	6,661	3,068	3,593
Communications services	15,000	15,000	18,468	(3,468)
Postage and freight	32,622	32,622	40,670	(8,048)
Rentals and other service agreements	66,081	66,081	59,409	6,672
Insurance	270	270	369	(99)
Repairs and maintenance	2,180	2,180	9,358	(7,178)
Other obligations	675	675	17,947	(17,272)
Office supplies	18,000	18,000	19,887	(1,887)
Operating supplies	1,500	1,500	983	517
Books, publications and subscriptions	3,820	3,820	4,890	(1,070)
Total operating expenses	<u>233,217</u>	<u>233,217</u>	<u>267,465</u>	<u>(34,248)</u>
Total expenditures	<u>1,482,979</u>	<u>1,503,010</u>	<u>1,428,957</u>	<u>74,053</u>
Excess of revenues over (under) expenditures	(1,482,979)	128,619	202,672	74,053
Other financing sources				
Transfers to Board of County Commissioners	-	(128,619)	(202,672)	(74,053)
Net change in fund balance	<u>\$ (1,482,979)</u>	-	-	-
Fund balance at beginning of year		-	-	-
Fund balance at end of year		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See notes to the required supplementary information.

SUPPLEMENTARY INFORMATION

CUSTODIAL FUNDS

SUWANNEE COUNTY, FLORIDA
TAX COLLECTOR
COMBINING STATEMENT OF FIDUCIARY NET POSITION
September 30, 2024

	Tax Fund	Tag Fund	Custodial Funds
ASSETS			
Cash	\$ 845,577	\$ 11,806	\$ 857,383
Accounts receivable	18,477	5,464	23,941
Due from other funds	58,202	151,182	209,384
Due from other governmental units	-	20,135	20,135
Total assets	\$ 922,256	\$ 188,587	\$ 1,110,843
LIABILITIES			
Accounts payable	\$ 81,699	\$ 248	\$ 81,947
Due to other governmental units	212,838	73,453	286,291
Due to other funds	500,644	113,974	614,618
Installments payable	42	-	42
other current liabilities	108,797	-	108,797
Total liabilities	904,020	187,675	1,091,695
NET POSITION	\$ 18,236	\$ 912	\$ 19,148
Restricted - held for others			

SUWANNEE COUNTY, FLORIDA
TAX COLLECTOR
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Fiscal Year Ended September 30, 2024

ADDITIONS	Tax Fund	Tag Fund	Totals
Property Taxes collected for other governments	\$ 53,371,981	\$ -	\$ 53,371,981
Tax Collector licenses and fees	-	6,639,335	6,639,335
Total additions	53,371,981	6,639,335	60,011,316
DEDUCTIONS			
Taxes and fees payable	53,365,028	6,639,327	60,004,355
Total deductions	53,365,028	6,639,327	60,004,355
Change in net position	6,953	8	6,961
Restricted net position - beginning of year	11,283	904	12,187
Restricted net position - end of year	\$ 18,236	\$ 912	\$ 19,148

COMPLIANCE SECTION



Powell and Jones CPA

1359 S.W. Main Blvd.
Lake City, FL 32025
Phone 386.755.4200

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 Sharon Jordan
Tax Collector of Suwannee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the special purpose financial statements of the Suwannee County Tax Collector, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Suwannee County Tax Collector's basic financial statements, and have issued our report thereon dated September 15, 2025.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in cursive script that reads "Powell & Jones".

Powell and Jones CPA
Lake City, Florida
September 15, 2025



Powell and Jones CPA

1359 S.W. Main Blvd.
Lake City, FL 32025
Phone 386.755.4200

MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

To the Honorable Sharon Jordan
Tax Collector of Suwannee County, Florida

Report on the Financial Statements

We have audited the financial statements of the Suwannee County Tax Collector, (the Tax Collector) as of and for the year ended September 30, 2024, and have issued our report thereon dated September 15, 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 the Financial Statements Performed in Accordance with Government Auditing Standards; and Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated September 15, 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. No such findings and recommendations were made in the preceding annual financial audit report.

Official Title and Legal Authority

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

Financial Management

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

Additional Matters

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

Purpose of this Letter

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

A handwritten signature in cursive script that reads "Powell & Jones".

Powell and Jones CPA
Lake City, Florida
September 15, 2025



Powell and Jones CPA

1359 S.W. Main Blvd.
Lake City, FL 32025
Phone 386.755.4200

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH FLORIDA STATUTES RELATED TO INVESTMENT OF PUBLIC FUNDS

To the Honorable Sharon Jordan
Tax Collector of Suwannee County, Florida

We have examined the Suwannee County, Florida's Tax Collector's (the "Tax Collector") compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2024. Management is responsible for the Tax Collector's compliance with those requirements. Our responsibility is to express an opinion on the Tax Collector's compliance based on our examination.

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

In our opinion, the Tax Collector 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 Suwannee County, Florida, the Tax Collector and the Auditor General, State of Florida, and is not intended to be and should not be used by anyone other than these specified parties.

Powell and Jones CPA
Lake City, Florida
September 15, 2025