

Project Boomer



Triumph Gulf Coast Application for Funds

October 2024



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Attachment E: Opportunity Park Planned Unit Development (PUD)

Applicant Information

Name of Entity/Organization

Wakulla County Board of County Commissioners

Background of Applicant/Individual/Organization

Wakulla County, represented by their Board of County Commissioners, is a local government governing a coastal community just south of Tallahassee in North Florida. This application to support Project Boomer, along with the additional application submitted to support Project Safety, represent the results of the work of the Wakulla Economic Development Council (EDC) in partnership with the Board of County Commissioners over the past four years to invest in local economic development.

The Wakulla EDC is a public-private partnership with investments from local government and private businesses throughout the county. The Wakulla EDC engages businesses, government, and community partners to develop and sustain a thriving local economy by focusing on the attraction, expansion, and retention of high-wage jobs and capital investment. Over 60 percent of activities are funded by leveraging private dollars, demonstrating a strong commitment from the community.

Opportunity Park is located in northeast Wakulla County just south of the Leon/Wakulla County line and is owned by NG Wade Investment Company, a Wakulla EDC investor and active community partner. The 240-acre PUD was established in 1993 and has had one major employer for 26 years, CSG Systems (150 employees), an international technology company that prints and mails utility and medical invoices to customers along the eastern seaboard. Two additional major employers, SunBlest Gardens (115 employees), an ornamental plant growing and wholesale distribution center serving the southeastern US, and Wakulla County Correctional Facility (700 employees), exist just outside of the PUD along Commerce Blvd. NG Wade owns an additional 3000 acres surrounding the PUD controlled by a separate development agreement providing for mixed-use commercial, light industrial, and residential.

Wakulla is one of four counties in the Tallahassee Metropolitan Statistical Area (MSA) and the only Triumph Gulf Coast eligible county. The MSA mirrors Workforce Region 5 (Wakulla, Leon, Gadsden, Jefferson) – with a total population of 393,740. Known as “the Natural Place for Your Business,” Wakulla County offers the perfect balance for business and living. We’re business-friendly with a progressive outlook and have great weather, incredible recreational opportunities, and an affordable cost of living. Compared to national (\$80,610), Florida (\$67,917), and the MSA (\$97,056) median household incomes, Wakulla County (\$72,035) reflects a desirable area that is growing, but remains largely dependent upon public sector employment opportunities offered in the state Capital. Families would prefer to work where they live.

Today Wakulla County’s population is 36,545, having increased by 3,805 from 32,740 in 2020. The Wakulla new single-family housing starts pipeline of 500 homes per year at a median price of \$338,000 and significant county investment in water and wastewater infrastructure is contributing to the steady workforce housing growth. As compared to the state (89.3%) and MSA (92.8%), Wakulla falls third (88.4%) in those persons with a high school graduation or higher. However, a recent Triumph investment in the Wakulla County Career & Technical Education offerings (facilities, equipment, and expanded curriculum) is an attractive attribute to companies seeking to locate and grow in northwest Florida.

In 2018, the Wakulla EDC, NG Wade, and the County engaged in the Duke Energy Site Readiness study to conduct an environmental Phase I ESA due diligence and marketability assessment. For the past four years the park has benefitted from targeted marketing by Duke Energy, Florida’s Great Northwest, and the Wakulla EDC to attract new

jobs and investment. The Wakulla EDC is a true public/private partnership with 60% of activities funded by corporations, individuals, and private foundations and 40% by Wakulla County. Consistent marketing and alignment among the EDC, County and NG Wade regarding the development process has produced a pipeline of projects interested in locating in Opportunity Park. Recently, Golden Construction purchased five acres to construct a concrete plant to serve area construction projects.

The following are active Wakulla EDC projects for which new industrial facilities product is desirable:

- Project Boomer – new 100,000 sf facility for an existing manufacturer of residential elevators retaining 79 jobs (59 of which are in Crawfordville) and creating 42 new to Florida jobs with a goal of consolidating multiple locations under one roof in Opportunity Park. Capital expenditure (Capex) is \$23.8 million in facilities only. Equipment capital TBD.
- Project Safety – new 150,000 sf facility to house final assembly, warehousing and distribution of bulletproof body armor for the law enforcement and defense sectors. 300 jobs and \$20 million capex in facility only. Equipment capital estimated at \$10 million.
- Project Phillips – an active FloridaCommerce aerospace/defense project for which Wakulla’s Opportunity Park location is shortlisted:
 - Size: ~ 1,200-1,500 acres
 - Facilities: ~ 350-400k sq. ft. (~ 20-30 buildings in total)
 - Employees: ~ 400 at full build-out
 - Capex: ~ \$500M (\$250M facilities/\$250M equipment)

Wakulla County BOCC is uniquely positioned to match our A-rated school district and \$20 million in Triumph funds to modernize and expand our Continuing Technical Education (CTE) offerings with employers providing 115% of the Wakulla average wage and allowing our parents to work closer to home and our young people to build lives and grow families in Wakulla County. The EDC is a long-standing organization in the community with a well-established volunteer base of community leaders committed to growing jobs for residents of Wakulla County.

While there has been interest from several manufacturers, the lack of a pre-existing facility on-site has been the detrimental factor that has led to these companies not choosing to locate in Wakulla County. Due to the global pandemic and resulting supply shortages along with the construction boom in North Florida associated with redevelopment activities following Hurricane Michael, the cost of construction has drastically increased. Prospects have been hesitant to construct a facility on-site because of the supply shortages and volatile construction pricing makes both timing and cost unpredictable – two of the highest driving factors for businesses.

To address this need, the Wakulla County Board of County Commissioners proposes to purchase land in Opportunity Park from NG Wade Investment Company, making it public property. The County will then leverage grant funding and its investment through bonds to construct facilities that meet the needs of Projects Boomer and Safety. The construction of the facilities will be publicly procured to ensure competitive pricing. The County will own the facilities and lease them to companies who locate or expand in Wakulla County.

Federal Employee Identification Number

59-6031875

Contact Information

Primary Contact Information: Melissa Corbett

Title: Grant Research & Development Coordinator

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Co-Applicants/Partners/Other Entities and Organizations

Identify any co-applicants, partners, or other entities or organizations that will have a role in the proposed project or program and such partners proposed roles.

- Wakulla Economic Development Council – Local Economic Development Organization

Amount Requested

Total amount of funding requested from Triumph Gulf Coast

\$2,100,000.00

Previously Requested Funds

Has the applicant in the past requested or applied for funds for all or part of the proposed project/program?

Yes No

If yes, please provide detailed information concerning the prior request for funding, including:

- ***the date the request/application for funding was made;***
- ***the source to which the request/application for funding was made,***
- ***the results of the request/application for funding, and***
- ***projected or realized results and/or outcomes from prior funding.***

N/A

Financial Status

Describe the financial status of the applicant and any co-applicants or partners:

The most recent audit of the county's financial status showed the county as financially sound. The Wakulla EDC is a financially sound not-for-profit entity funded annually 60% from the private sector and 40% from the public sector.

In a separate attachment, please provide financial statements or information that details the financial status of both the applicant (Wakulla BOCC) and the Co-Applicant (Wakulla EDC).

See the attached **Wakulla County FY 22/23 Financial Statements (Attachment A)** and **Wakulla EDC FY 22/23 Financial Statements (Attachment B)**.

Has the applicant or any co-applicants, partners or any associated or affiliated entities or individuals filed for bankruptcy in the last ten (10) years?

Yes No

If yes, please identify the entity or individual that filed for bankruptcy and the date of filing.

N/A

Eligibility

Pursuant to Section 288.8017, Triumph Gulf Coast, Inc. was created to make awards from available funds to projects or programs that meet the priorities for economic recovery, diversification, and enhancement of the disproportionately affected counties. The disproportionately affected counties are: Bay County, Escambia County, Franklin County, Gulf County, Okaloosa County, Santa Rosa County, Walton County, or Wakulla County. See, Section 288.08012.

- 1. From the choices below, please check the box that describes the purpose of the proposed project or program (check all that apply):**
 - Ad valorem tax rate reduction within disproportionately affected counties; Local match requirements of s. 288.0655 for projects in the disproportionately affected counties;*
 - Public infrastructure projects for construction, expansion, or maintenance which are shown to enhance economic recovery, diversification, and enhancement of the disproportionately affected counties;*
 - Grants to local governments in the disproportionately affected counties to establish and maintain equipment and trained personnel for local action plans of response to respond to disasters, such as plans created for the Coastal Impacts Assistance Program;*
 - Grants to support programs that prepare students for future occupations and careers at K-20 institutions that have campuses in the disproportionately affected counties. Eligible programs include those that increase students' technology skills and knowledge; encourage industry certifications; provide rigorous, alternative pathways for students to meet high school graduation requirements; strengthen career readiness initiatives; fund high-demand programs of emphasis at the bachelor's and master's level designated by the Board of Governors; and, similar to or the same as talent retention programs created by the Chancellor of the State University System and the Commission of Education, encourage students with interest or aptitude for science, technology, engineering, mathematics, and medical disciplines to pursue postsecondary education at a state university or a Florida College System institution within the disproportionately affected counties;*
 - Grants to support programs that provide participants in the disproportionately affected counties with transferable, sustainable workforce skills that are not confined to a single employer; and*
 - Grants to the tourism entity created under s. 288.1226 for the purpose of advertising and promoting tourism and Fresh From Florida, and grants to promote workforce and infrastructure, on behalf of all of the disproportionately affected counties.*

Detailed Project Description

- 2. Provide the title and a detailed description of the proposed project or program, including the location of the proposed project or program, a detailed description of, and quantitative evidence demonstrating how the proposed project or program will promote economic recovery, diversification, and enhancement of the disproportionately affected counties, a proposed timeline for the proposed project or program, and the disproportionately affected counties that will be impacted by the proposed project or program.**

Wakulla County is requesting \$2,100,000 in funding from **Triumph Gulf Coast** to support the purchase of property within Opportunity Park and the development of a 100,000-square-foot building to accommodate the expansion of

an existing manufacturing business known as **Project Boomer**. This project will be matched with \$180,600.00 in private investment and an additional \$14,575,473.00 in public investment through the securing of bonds to support the project. A \$5 million application has been made to the FloridaCommerce Rural Infrastructure Fund and a \$2 million application has been made to the Florida Job Growth Grant Fund. The total capital investment for this project will be \$23,856,073.00.

Opportunity Park is a fully entitled, 240-acre industrial park located in northeast Wakulla County at 507 Commerce Blvd. This area is adjacent to Leon County and within an Opportunity Zone. As a participant in Duke Energy’s Site Readiness Program, the County and EDC have been working in partnership for several years to ensure that all infrastructure is in place and the development process streamlined for job creators. The Wakulla EDC markets this property nationwide through opportunities provided by Duke Energy, Florida’s Great Northwest, Opportunity Florida, and FloridaCommerce.

The Wakulla EDC is a public-private partnership between the Wakulla County Board of County Commissioners, regional economic development organizations, and many small and large businesses within the community. As a team, we are working hard to help Project Boomer, a homegrown business that established roots over 20 years ago in Wakulla County, grow and expand its capacity.

Project Boomer is a manufacturing company that originated in Wakulla County and constructs top-quality elevators for homes across the U.S. They have two main manufacturing locations based in Crawfordville, FL, and Cairo, GA with their Headquarters based out of Tallahassee, FL. After constructing their Wakulla location decades ago, a residential area was developed around the facility. The Planned Unit Development that was put in place decades ago for this residential area significantly limits their expansion opportunities as it will not allow them to build beyond their current footprint or operate multiple shifts with extended hours. The company is looking to grow its business by two or three times in the coming years and consolidate operations under one roof. This cannot happen at their current site, and the company is now exploring all options available to them that could result in current operations closing in Wakulla and moving to another location and potentially another state. If this happens, their local employment base of approximately 40 individuals will be required to commute, relocate, or lose their jobs and Wakulla County will lose this tax revenue source and major employer in the area.

The County partnered with the Wakulla EDC and NG Wade to propose moving operations to Opportunity Park, a private industrial park that has participated in the Duke Energy Site Readiness Program, which would allow the County to retain this tax base and create more jobs through the relocation of Cairo operations and the company expansion.

Wakulla County proposes to purchase 20 acres of land in Opportunity Park, making it public property. The County will then leverage grant funding and its investment through bonds to construct a facility that meets the needs of Project Boomer. The construction of the facility will be publicly procured to ensure competitive pricing. The County will own the facility and lease it to Project Boomer.

This project will result in the **retention of approximately 79 jobs** in Florida, of which **59 jobs** are currently based out of the existing Wakulla County facility, along with an additional **42 New to Florida Jobs** through transfer and expansion plans, totaling **121 jobs created and/or retained**.

Job Projections

Year	2025	2026	2027	2028	2029	Total
New to FL Jobs	17	6	6	6	7	42
Wage Rate	\$23.91	\$24.63	\$25.37	\$26.13	\$26.91	

- In Year 1 the company will relocate 10 jobs from Cairo and add seven additional new jobs.

- Transfer/Retention of approximately 50 Hourly and 9 Professionals from the existing Crawfordville location. Avg hourly rate \$23.26
- Expected Revenue Growth Rate – 15%

In 2022, the Wakulla Economic Development Council embarked on a five-year strategic planning process, working with organizations and industry stakeholders throughout the community. This effort resulted in five target industries identified for Wakulla County:

1. Healthcare (NAICS 62)
2. Leisure and Hospitality (NAICS 71-72)
3. Information Technology (NAICS 51-54)
4. Manufacturing (NAICS 31-33)/Construction (NAICS 23)/Transportation and Logistics (NAICS 48-49)
5. Commercial Seafood and Aquaculture (NAICS 1125 – Aquaculture/NAICS 1141 Fishing).

For this specific project, the County will target **Manufacturing (NAICS 31-33)**, which also coincides with the State of Florida’s Targeted Industries as well.

Estimated Timeline

Task/Activity Description	Task/Activity Duration	Deliverable
September 2024	Submit FJJGF and RIF applications and Triumph pre-application.	Agency acknowledgment of applications.
October 2024	Submit Triumph full grant application.	Triumph acknowledgment of application and placement on the board agenda for consideration.
November – December 2024	Grants under review and announcements occur. Procure design/build contractor per county procurement process.	Design/build contract awarded.
January 2025	Land acquisition	Land sales/purchase agreement between NG Wade and Wakulla BOCC.
February 2025	FloridaCommerce grant agreements finalized.	JGGF and RIF grant agreements are executed.
March 2025	Project design begins.	N/A
June - October 2025	As horizontal and vertical designs are completed, that phase of construction commences.	Horizontal and vertical infrastructure design documentation for the project's 20-acre footprint.
Summer/Fall 2026	Construction is complete.	As-built drawings, pictures, and inspection documentation.

Transformational Project

3. Explain how the proposed project or program is considered transformational and how it will affect the disproportionately affected counties in the next ten (10) years.

Project Boomer is indeed transformational to Wakulla County. The multi-generational workforce, often from the same family, that has dedicated their career to the design, engineering and detailed craftsmanship that goes into each Boomer product line is at risk of losing their job or uprooting their families should Project Boomer leave Wakulla. By retaining this growing company that has over 300 employees throughout Florida and distributor networks across the US, Florida will retain a Corporate Headquarters, Manufacturing, and Sales & Service and Wakulla will gain a Corporate Headquarters, grow its manufacturing base and facilitate growth of the product engineering, design, and installation training components of Project Boomer. Installers from across the US will travel to Wakulla to train. And students from Wakulla School District mastering Career & Technical Education credentials in welding and other trades will benefit.

Project Viability

4. Describe data or information available to demonstrate the viability of the proposed project or program.

The manufacturing multiplier effect is the highest of any sector of the U.S. economy. This is because manufacturing creates indirect and induced impacts:

- **Indirect impacts**

When a manufacturer purchases more things locally, it causes their suppliers to increase production, which in turn causes them to purchase more things locally. Wakulla suppliers and entrepreneurs have an opportunity to expand and create new businesses to support both Projects Boomer and Safety.

- **Induced impacts**

When a manufacturer hires new employees, they have income to spend, which impacts the local economy. The location of Projects Boomer and Safety in Opportunity Park will spark the development of surrounding land that is governed by a separate Mixed Use PUD thereby increasing the Wakulla tax base.

Wakulla County cannot afford to lose Project Boomer as a major employer. Our only option is to help them consolidate assets under one roof and expand their operations to meet the growing demand for their products.

Measuring Impacts

5. Describe how the impacts to the disproportionately affected counties will be measured long term.

As outlined below in a 100 job economic impact analysis using Chmura’s JobsEQ tool, Project Boomer has a sizable effect on the Wakulla economy through their retention and expansion plans. These numbers are annual impacts to the Wakulla economy of close to \$80 million in economic output and \$12.8 million in payroll.

Wakulla County, Florida Annual Impact of Manufacturing (Event Size = 100)

	Direct	Indirect	Induced	Total
Employment	100	14	50	163
Sales/Output	\$65,334,224	\$5,481,138	\$8,163,037	\$78,978,399

Compensation	\$9,229,832	\$1,134,120	\$2,382,610	\$12,746,562
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Project Sustainability

6. **Describe how the proposed project or program is sustainable. (Note: Sustainable means how the proposed project or program will remain financially viable and continue to perform in the long-term after Triumph Gulf Coast, Inc. funding.)**

Opportunity Park’s 240 acre PUD can sustain 1.9 million square feet of industrial capacity. For the last 26 years, the park has been home to one employer, CSG Systems International, leasing a 75,000 square foot building and employing 150 people across three shifts. At an average of 200 employees per 100,000 sf, Wakulla has the capacity to prime a 3,800 job-creating pump through industrial building construction, lease-purchase contracts and public/private partnerships to build out Opportunity Park. Projects Boomer and Safety will result in a 100,000 sf facility and a 150,000 sf facility respectively. In each case the company will lease the building from the county until the job creation performance measures are achieved, at which time each employer will purchase their respective facilities. The sale will further solidify the private sector capital investment and allow the county to look towards investing in the next project.

Deliverables

7. **Describe how the deliverables for the proposed project or program will be measured.**

The deliverable for Project Boomer is a build-to-suit 100,000 sf industrial facility with offices, manufacturing, shipping and receiving, and employee parking.

Priorities

Triumph Priorities

1. **Please check the box if the proposed project or program will meet any of the following priorities (check all that apply):**

- Generate maximum estimated economic benefits, based on tools and models not generally employed by economic input-output analyses, including cost-benefit, return-on-investment, or dynamic scoring techniques to determine how the long- term economic growth potential of the disproportionately affected counties may be enhanced by the investment.*
- Increase household income in the disproportionately affected counties above national average household income.*
- Leverage or further enhance key regional assets, including educational institutions, research facilities, and military bases.*
- Partner with local governments to provide funds, infrastructure, land, or other assistance for the project.*
- Benefit the environment, in addition to the economy. Provide outcome measures.*
- Partner with K-20 educational institutions or school districts located within the disproportionately affected counties as of January 1, 2017.*

- Are recommended by the board of county commissioners of the county in which the project or program will be located.*
- Partner with convention and visitor bureaus, tourist development councils, or chambers of commerce located within the disproportionately affected counties.*

2. Please explain how the proposed project meets the priorities identified above.

This project represents a collaboration between the Wakulla County Board of County Commissioners, the Wakulla Economic Development Council, NG Wade Investment Co. (the current landowner), and Project Boomer that will result in economic growth that will benefit all parties involved. These entities have worked tirelessly together on this project. The Wakulla County Board of County Commissioners first considered this project at their August 19, 2024 public meeting. The proposal was met with support and a positive recommendation from the Board of County Commissioners, and this has continued at their subsequent public meetings where grant applications needed to support the proposal have been discussed.

The above described Transformational project will leverage the Wakulla County School District’s new Triumph funded Career & Technical Education (CTE) War Eagle Academy. Students obtaining certificates in engineering technology, digital design, welding, and building trades are valuable to Project Boomer. The War Eagle Academy is an economic development retention, expansion and attraction asset that is ready to form a mutually beneficial public-private partnership with Projects Boomer and Safety to meet the workforce needs of each employer.

This project will also benefit from a close working relationship with the Wakulla County Chamber of Commerce and Tourist Development Council. Project Boomer installers from across the nation will spend long periods of time in Wakulla training on how to install existing and future generations of Boomer products. They will need short term housing accommodations and will want to enjoy the vast recreational and natural resources.

Because residential elevators are weight bearing, the company is highly interested in the opportunities to leverage the FSU High Performance Materials Institute to learn more about the properties of advanced composites and their application to the carriage design and safety.

3. Please explain how the proposed project or program meets the discretionary priorities identified by the Board.

See response to Question 2 above.

Disproportionately Affected Counties

4. In which of the eight disproportionately affected county/counties is the proposed project or program located?

Escambia	Walton	Franklin
Santa Rosa	Bay	Wakulla
Okaloosa	Gulf	

5. Was this proposed project or program on a list of proposed projects and programs submitted to Triumph Gulf Coast, Inc., by one (or more) of the eight disproportionately affected Counties as a project and program located within its county?

Yes No

If yes, list all counties that apply:

Wakulla County

Board Recommendation

6. Does the Board of County Commissioners for each County listed in response to question 5, above, recommend this project or program to Triumph?

Yes No

Note: See Attachment C – Proof of Recommendation from Wakulla County.

Approvals and Authority

Pre-Execution Approvals Needed

1. ***If the Applicant is awarded grant funds based on this proposal, what approvals must be obtained before the Applicant can execute an agreement with Triumph Gulf Coast, Inc.?***

The Wakulla County Board of County Commissioners must approve the acceptance of the grant funds prior to the execution of a grant agreement. Permission to submit this grant application was obtained on October 21, 2024, so this will not be the first time that this item is presented to the Commission.

Approval Details and Calendar

2. ***If approval of a board, commission, council, or other group is needed prior to execution of an agreement between the entity and Triumph Gulf Coast:***

A. ***Provide the schedule of upcoming meetings for the group for a period of at least six months.***

Wakulla County Board of County Commissioners (BOCC) meetings are generally held on the first and third Mondays of each month, with July and December being exceptions to this schedule. In July and December only one meeting is held and the date is subject to availability. The **approved schedule of BOCC meeting days for the 2024 calendar year** has been set and is attached (**Attachment D**).

B. ***State whether that group can hold special meetings, and if so, upon how many days' notice.***

The Wakulla County Board of County Commissioners can hold special meetings with notice of the time, place, and purpose posted a reasonable number of days in advance.

Funding Timeline & Milestones

3. ***Describe the timeline for the proposed project or program if an award of funding is approved, including milestones that will be achieved following an award through completion of the proposed project or program.***

If an award of funding is made, the proposed project timeline with expected milestones is as follows:

Task/Activity Description	Task/Activity Duration	Milestones
September 2024	Submit FJJGF and RIF applications and Triumph pre-application.	Agency acknowledgment of applications.

October 2024	Submit Triumph full grant application.	Triumph acknowledgment of application and placement on the board agenda for consideration.
November – December 2024	Grants under review and announcements occur. Procure design/build contractor per county procurement process.	Design/build contract awarded.
January 2025	Land acquisition	Land sales/purchase agreement between NG Wade and Wakulla BOCC.
February 2025	FloridaCommerce grant agreements finalized.	JGGF and RIF grant agreements are executed.
March 2025	Project design begins.	N/A
June - October 2025	As horizontal and vertical designs are completed, that phase of construction commences.	Horizontal and vertical infrastructure design documentation for the project's 20-acre footprint.
Summer/Fall 2026	Construction is complete.	As-built drawings, pictures, and inspection documentation.

Signature Authority

- 4. Attach evidence that the undersigned has all necessary authority to execute this proposal on behalf of the entity applying for funding. This evidence may take a variety of forms, including but not limited to: a delegation of authority, citation to relevant laws or codes, policy documents, etc. In addition, please attach any support letters from partners.**

Please see attached Wakulla County Board of County Commissioners Resolution 2024-78 for evidence of authority to execute this proposal.

Funding and Budget

Background Information

Pursuant to Section 288.8017, awards may not be used to finance 100 percent of any project or program. An awardee may not receive all of the funds available in any given year.

- 1. Identify the amount of funding sought from Triumph Gulf Coast, Inc. and the time period over which funding is requested.**

Wakulla County is requesting \$2,100,000 from Triumph Gulf Coast and a two-year completion period for the construction of the project is proposed with a five-year period of performance.

Percent of Total Project Cost

- 2. What percentage of total program or project costs does the requested award from Triumph Gulf Coast, Inc. represent? (Please note that an award of funding will be for a defined monetary amount and will not be based on percentage of projected project costs.)**

Approximately 9% of the total project cost is being requested from Triumph Gulf Coast.

Jobs Created

3. *Please describe the types and number of jobs expected from the proposed project or program and the expected average wage.*

This project will result in the **retention of approximately 79 jobs** in Florida, of which **59 jobs** are currently based out of the existing Wakulla County facility, along with an additional **42 New to Florida Jobs** through transfer and expansion plans, totaling **121 jobs created and/or retained**. For this specific project, the County will target **Manufacturing (NAICS 31-33)**, which also coincides with the State of Florida’s Targeted Industries as well.

Year	2025	2026	2027	2028	2029	Total
New to FL Jobs	17	6	6	6	7	42
Wage Rate	\$23.91	\$24.63	\$25.37	\$26.13	\$26.91	

Supplemental Funding

4. *Does the potential award supplement but not supplant existing funding sources? If yes, describe how the potential award supplements existing funding sources.*

Yes No

Grants from multiple sources are being sought in conjunction with proposed bond financing for the project.

Project Budget Details

5. *Please provide a Project/Program Budget. Include all applicable costs and other funding sources available to support the proposal.*

A. Project/Program Costs

Cost Category	Amount
Construction	\$17,712,377.00
Reconstruction	\$0.00
Design & Engineering	\$1,953,625.00
Land Acquisition	\$400,000.00
Land Improvement	\$2,707,314.00
Equipment	\$0.00
Supplies	\$0.00
Salaries	\$0.00
Other (Tenant Improvements)	\$180,600.00
Construction Management	\$902,157.00
TOTAL PROJECT COSTS	\$23,856,073.00

B. Other Project Funding Sources

Cost Category	Amount
City/County	\$14,575,473.00
Private Sources	\$180,600.00

Other (e.g. grants, etc.)	\$7,000,000.00
TOTAL OTHER FUNDING	\$21,756,073.00
TOTAL AMOUNT REQUESTED	\$2,100,000.00
TOTAL PROJECT COSTS	\$23,856,073.00

C. Provide a detailed budget narrative, including the timing and steps necessary to obtain the funding and any other pertinent budget-related information.

The total project cost is estimated to be \$23,856,073, which is subject to change based on actual bids received at the time of procurement. The estimates provided above are based on an early rough estimate provided by a construction company for a project that meets the specifications outlined by Project Boomer. Wakulla County will secure \$14,575,473 in bond financing and has requested an additional \$5,000,000 through the Florida Department of Commerce’s Rural Infrastructure Fund and an additional \$2,000,000 through the Department of Commerce’s Florida Job Growth Grant Fund. We expect Florida Commerce to make announcements on both programs by December 2024, with the execution of grant agreements to follow in February (see timeline provided). The County is prepared to initiate the bond financing process once the project is ready to move forward to account for the differences between grant awards and project costs.

Assurances and Acknowledgements

Applicant understands that the Triumph Gulf Coast, Inc. statute requires that the award contract must include provisions requiring a performance report on the contracted activities, must account for the proper use of funds provided under the contract, and must include provisions for recovery of awards in the event the award was based upon fraudulent information or the awardee is not meeting the performance requirements of the award.

Yes No

Applicant understands that awardees must regularly report to Triumph Gulf Coast, Inc. the expenditure of funds and the status of the project or program on a schedule determined by Triumph Gulf Coast, Inc.

Yes No

Applicant acknowledges that Applicant and any co-Applicants will make books and records and other financial data available to Triumph Gulf Coast, Inc. as necessary to measure and confirm performance metrics and deliverables.

Yes No

Applicant acknowledges that Triumph Gulf Coast, Inc. reserves the right to request additional information from Applicant concerning the proposed project or program.

Yes No

Addendum for Infrastructure Proposals

Program Requirements

1. Program Requirements

A. Is the infrastructure owned by the public?

Yes No

NOTE: While the land has not yet been purchased, the land will be owned by the County prior to initiation of this project.

B. Is the infrastructure for public use or does it predominately benefit the public?

Yes No

C. Will the public infrastructure improvements be for the exclusive benefit of any single company, corporation or business entity?

Yes No

D. Provide a detailed explanation of how the public infrastructure improvements will connect to a broader economic development vision for the community and benefit additional current and future business.

The proposed Project Boomer project is part of a larger initiative for the Opportunity Park industrial area that will support the economic development needs of Wakulla County. Opportunity Park is located in northeast Wakulla County just south of the Leon/Wakulla County line and is owned by NG Wade Investment Company, a Wakulla EDC investor and active community partner. The 240-acre PUD was established in 1993 and has had one major employer for 26 years, CSG Systems (150 employees), an international technology company that prints and mails utility and medical invoices to customers along the eastern seaboard. Two additional major employers, SunBlest Gardens (115 employees), an ornamental plant growing and wholesale distribution center, and Wakulla County Correctional Facility (700 employees), exist just outside of the PUD along Commerce Blvd. NG Wade owns an additional 3000 acres surrounding the PUD controlled by a separate development agreement providing for mixed-use commercial, light industrial, and residential. In 2018, the Wakulla EDC, NG Wade, and the County engaged in the Duke Energy Site Readiness study to conduct an environmental Phase I ESA due diligence and marketability assessment. For the past four years, the park has benefitted from targeted marketing by Duke Energy, Florida's Great Northwest, and Wakulla EDC to attract new jobs and investment. The Wakulla EDC is a true public/private partnership with 60% of activities funded by corporations, individuals, and private foundations and 40% by Wakulla County. Consistent marketing and alignment among the EDC, County, and NG Wade regarding the development process has produced a pipeline of projects interested in locating in Opportunity Park. Recently, Golden Construction purchased five acres to construct a concrete plant to serve area construction projects. The following are active Wakulla EDC projects for which new industrial facilities product is desirable:

- Project Boomer – new 100,000 sf facility for an existing manufacturer of residential elevators retaining 79 jobs (59 of which are in Crawfordville) and creating 42 new to Florida jobs with a goal of consolidating multiple locations under one roof in Opportunity Park. Capital expenditure (Capex) is \$23.8 million in facilities only. Equipment capital TBD.

- Project Safety – new 150,000 sf facility to house final assembly, warehousing and distribution of bullet proof body armor for the law enforcement and defense sectors. 300 jobs and \$20 million capex in facility only. Equipment capital estimated at \$10 million.
- Project Phillips – an active FloridaCommerce aerospace/defense project for which Wakulla’s Opportunity Park location is shortlisted:
 - Size: ~ 1,200-1,500 acres
 - Facilities: ~ 350-400k sq. ft. (~ 20-30 buildings in total)
 - Employees: ~ 400 at full build-out
 - Capex: ~ \$500M (\$250M facilities/\$250M equipment)

Wakulla County BOCC is uniquely positioned to match our A-rated school district and \$20 million in Triumph funds to modernize and expand our Continuing Technical Education (CTE) offerings with employers providing 115% of the Wakulla average wage and allowing our parents to work closer to home and our young people to build lives and grow families in Wakulla County.

E. Provide a detailed description of, and quantitative evidence demonstrating how the proposed public infrastructure will promote:

- **Economic Recovery,**
- **Economic Diversification,**
- **Enhancements of the disproportionately affected counties,**
- **Enhancement of a Targeted Industry.**

Recent economic impact analyses conducted by Opportunity Florida using Chmura JobsEQ for manufacturing event sizes of 100 jobs and 300 jobs in Wakulla County are as follows. Given the 1.9 million square foot capacity of Opportunity Park at an average of 200 employees per 100,000 sf, Wakulla has the capacity to prime a 3,800 job-creating pump through industrial building construction, lease-purchase contracts and public/private partnerships. The county’s strong balance sheet and partnership with PFM, Inc., who can provide bond financing, will complement the state’s grant funds.

Wakulla County, Florida Annual Impact of Manufacturing (Event Size = 100)

	Direct	Indirect	Induced	Total
Employment	100	14	50	163
Sales/Output	\$65,334,224	\$5,481,138	\$8,163,037	\$78,978,399
Compensation	\$9,229,832	\$1,134,120	\$2,382,610	\$12,746,562

Wakulla County, Florida Annual Impact of Manufacturing (Event Size = 300)

	Direct	Indirect	Induced	Total
Employment	300	41	149	490
Sales/Output	\$196,002,671	\$16,443,414	\$24,489,112	\$236,935,196
Compensation	\$27,689,495	\$3,402,361	\$7,147,831	\$38,239,687

[Source: JobsEQ®](#)

Data as of 2024Q1

Note: Figures may not sum due to rounding.

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Additional Information

2. Program Requirements

A. Is this project an expansion of existing infrastructure project?

Yes No

B. Provide the proposed beginning commencement date and number of days required to complete the construction of the infrastructure project.

The project is expected to commence in June 2025 and last approximately 365 days (1 year).

C. What is the location of the public infrastructure? (Provide the road number, if applicable)

The project will be located in Opportunity Park, which is off Commerce Boulevard at:

507 Commerce Boulevard
Crawfordville, FL 32327

D. Who is responsible for maintenance and upkeep? (Indicate if more than one are applicable.)

The Wakulla County Board of County Commissioners

E. What permits are necessary for the infrastructure project?

Development of the proposed facility will require the review and approval of a site plan. This can be approved by the Wakulla County Planning Official, pursuant to the requirements of the Opportunity Park Planned Unit Development (PUD) and the Wakulla County Land Development Code. Following this approval, a Development Permit Application and Building Permit must also be obtained at the County level for the construction of the facility. In addition, applicable federal and state permits (i.e. stormwater system and wastewater permits) must also be obtained. The Wakulla EDC has been working in partnership with County staff to streamline the development process for job creation opportunities in Opportunity Park.

Permits required for the construction of the building and supporting infrastructure have not been obtained at this time. However, County and EDC staff stand ready to work in partnership to expedite the permitting process. It is estimated that permits could be obtained in three months, with local permitting being prioritized.

F. What is the future land use and zoning designation on the proposed site of the Infrastructure improvement, and will the improvements conform to those uses?

The Proposed project site has an Industrial Future Land Use Map (FLUM) designation. In addition, the property has a PUD (Planned Unit Development) zoning designation. Specific Opportunity Park PUD regulations have been created that will apply to the property. These FLUM and zoning designations allow uses such as manufacturing, warehouse/distribution, and product processing and as such, the proposed

improvements will conform to these allowances. **A copy of the PUD has been attached to this application (Attachment E).**

G. Will an amendment to the local comprehensive plan or a development order be required on the site of the proposed project or on adjacent property to accommodate the infrastructure and potential current or future job creation opportunities? If yes, please detail the timeline.

Yes No

No amendment will be required to the Wakulla County Comprehensive Plan for the development of this project. A development order will be required, in the form of the site plan previously described. It is anticipated that this development order can be approved in approximately one month.

H. Does this project have a local match amount? If yes, please describe the entity providing the match and the amount.

Yes No

The Wakulla County Board of County Commissioners, a local government, will provide the funding needed for the project that is not available through grant funds. The County plans to provide \$14,575,473.00 for the project as a match through bond financing. In addition, the County is seeking \$7,000,000.00 in grant funding as previously described.

I. Provide any additional information or attachments to be considered for this proposal.

N/A

Addendum for Local Match Requirements of Section 288.0655, Florida Statutes

Program Requirements

1. Program Requirements

A. Describe the local match requirements of Section 288.0655 and the underlying project, program or transaction that will be funded by the proposed award.

F.S. 288.0655 outlines requirements for the Florida Rural Infrastructure Fund (RIF). Because Wakulla County is part of the Northwest Florida Rural Area of Opportunity (RAO) known as Opportunity Florida, Wakulla County, with support from the Wakulla Economic Development Council, submitted a 2024 RIF application on 9/16/2024 requesting \$5,000,000 as a portion of the budget necessary to purchase property and construct a facility that will be leased to Project Boomer and support the County's active project pipeline. Project Boomer is an existing business with roots in Wakulla County that has no room for expansion on its existing site in the County, due to restrictions in place from a Residential PUD. This project will result in the retention of approximately 79 jobs and the addition of 42 jobs, including the relocation of operations currently located in Cairo, GA.

The Wakulla County BOCC will purchase 20 acres of property within Opportunity Park, a 240-acre Planned Unit Development (PUD). Opportunity Park is located at 507 Commerce Blvd, Crawfordville, FL 32327. The PUD is zoned industrial and allows up to 1.9 million square feet of manufacturing, warehousing/distribution, product processing, and packaging, supporting office, and R&D laboratory space. On the acquired property the county will construct a 100,000-square-foot facility containing offices, training space, shipping/receiving, and manufacturing space. The project is consistent with the county's comprehensive plan and environmental due diligence has been performed as part of the Duke Energy Site Readiness program. The Land has been platted and all roads and utility infrastructure are in place. No major permits, amendments to the comprehensive plan, or zoning changes are necessary. Once construction is completed, Wakulla County BOCC will own and maintain the facility with the intention of leasing it to Project Boomer for a 10-year period, at which time Project Boomer intends to purchase the land and building.

The total cost of this project is \$23,856,073.00, of which \$400,000 is the land purchase. Wakulla County BOCC is seeking \$5,000,000 of RIF funds. These funds will be combined with the following additional sources of funds to offset the cost of construction and provide a competitive lease rate to Project Boomer.

- Triumph Gulf Coast Fund \$2,100,000
- Job Growth Grant Fund \$2,000,000 of an \$8 million application
- Wakulla County Bond Financing through PFM, Inc. \$14,575,473.00
- Project Boomer Tenant Improvement Dollars for Employee Amenities \$180,600.00

B. Provide a detailed explanation of how the local match requirements and the underlying project or program will connect to a broader economic recovery, diversification, enhancement of the disproportionately affected counties and/or enhancement of a targeted industry.

Opportunity Park is located in northeast Wakulla County just south of the Leon/Wakulla County line and is owned by NG Wade Investment Company, a Wakulla EDC investor and active community partner. The 240-acre PUD was established in 1993 to accommodate 1.9 million square feet of manufacturing, warehousing/distribution, product processing and packaging, suppliers, and R&D facilities. Twenty-six years ago Opportunity Park attracted CSG Systems (150 employees), an international technology company that prints and mails utility and medical invoices to customers along the eastern seaboard. Two additional major employers, SunBlest Gardens (115 employees), an ornamental plant growing and wholesale distribution center, and Wakulla County Correctional Facility (700 employees), operate just outside of the PUD along Commerce Blvd. Opportunity Park landowner, NG Wade Investment Company, owns an additional 3000 acres surrounding the PUD controlled by a separate development agreement providing for mixed use commercial, light industrial and residential. As such, the economic diversification potential of northeast Wakulla County can grow private employment and reduce the heavy dependence on the main employment sector of the MSA - county, state, higher education, and federal public sector jobs.

In 2018, the Wakulla EDC, NG Wade and the County engaged in the Duke Energy Site Readiness study to conduct an environmental Phase I ESA due diligence and marketability assessment of Opportunity Park. For the past four years the park has benefitted from promoting the study results to commercial brokers and site location consultants through the long reach of Duke Energy, Florida's Great Northwest, and the Wakulla EDC with one goal - to attract new high wage jobs and significant capital investment.

The Wakulla EDC is a true public/private partnership with 60% of activities funded by corporations, individuals, and private foundations and 40% by Wakulla County. Consistent marketing and alignment among the EDC, County and NG Wade regarding the development process has produced a pipeline of projects interested in

locating in Opportunity Park. Recently, local housing and commercial developer Golden Construction purchased five acres to construct a concrete plant to serve their project needs. Described below are impactful Wakulla EDC projects for which build-to-suit industrial facilities are the project driver. There is a dearth of existing ready-to-occupy, modern, and resilient industrial product with clear span and 35+ foot ceiling heights available for lease or purchase in the desirable southeastern United States. Our project pipeline is indicative of companies seeking Florida’s attractive tax climate, Wakulla’s affordable housing and lifestyle, and the ability to serve markets throughout the southeast US and up the eastern seaboard.

- Project Boomer – new 100,000 sf facility for an existing manufacturer of residential elevators retaining 79 jobs (59 of which are in Crawfordville) and creating 42 new to Florida jobs with a goal of consolidating multiple locations under one roof in Opportunity Park. Capital expenditure (Capex) is \$23.8 million in facilities only. Equipment capital TBD.
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C. Provide a detailed description of, and quantitative evidence demonstrating how the proposed local match requirements will promote:

- **Economic recovery,**
- **Economic Diversification,**
- **Enhancement of the disproportionately affected counties,**
- **Enhancement of a Targeted Industry.**

Recent economic impact analyses conducted by Opportunity Florida using Chmura JobsEQ for manufacturing event sizes of 100 jobs and 300 jobs in Wakulla County are as follows. Given the 1.9 million square foot capacity of Opportunity Park at an average of 200 employees per 100,000 sf, Wakulla has the capacity to prime a 3,800 job-creating pump through industrial building construction, lease-purchase contracts and public/private partnerships. The county’s strong balance sheet and partnership with PFM, Inc., who can provide bond financing, will complement the requested grant funds.

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Compensation	\$27,689,495	\$3,402,361	\$7,147,831	\$38,239,687

[Source: JobsEQ®](#)

Data as of 2024Q1

Note: Figures may not sum due to rounding.

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Additional Information

2. Additional Information

A. What is the location of the property or transaction that will be supported by the local match requirements?

Opportunity Park, 507 Commerce Blvd, Crawfordville, FL 32327

B. Detail the current status of the property or transaction that will be supported by the local match requirement and provide a detailed description of when and how the local match requirement will be implemented.

Opportunity Park is a 240-acre PUD that is properly zoned for 1.9 million sf of industrial use. Wakulla County is poised to obtain the bond-financing for the county’s portion of the project. The following chart outlines the anticipated timeline for Project Boomer.

Task/Activity Description	Task/Activity Duration	Milestones
September 2024	Submit FJJGF and RIF applications and Triumph pre-application.	Agency acknowledgment of applications.
October 2024	Submit Triumph full grant application.	Triumph acknowledgment of application and placement on the board agenda for consideration.
November – December 2024	Grants under review and announcements occur. Procure design/build contractor per county procurement process.	Design/build contract awarded.

January 2025	Land acquisition	Land sales/purchase agreement between NG Wade and Wakulla BOCC.
February 2025	FloridaCommerce grant agreements finalized.	JGGF and RIF grant agreements are executed.
March 2025	Project design begins.	N/A
June - October 2025	As horizontal and vertical designs are completed, that phase of construction commences.	Horizontal and vertical infrastructure design documentation for the project's 20-acre footprint.
Summer/Fall 2026	Construction is complete.	As-built drawings, pictures, and inspection documentation.

C. Provide any additional information or attachments to be considered for this proposal.

N/A

I, the undersigned, do hereby certify that I have express authority to sign this proposal on my behalf or on behalf of the above-described entity, organization, or governmental entity:

Name of Applicant: Wakulla County Board of County Commissioners

Name and Title of Authorized Representative: Quincee Messersmith, Chair

Representative Signature:  A04CBFAB753C44B...

Signature Date: 10/22/2024

10/13/2017 FINAL

Attachment A:

Wakulla County FY 22/23 Financial Statements

WAKULLA COUNTY, FLORIDA
FINANCIAL STATEMENTS
FISCAL YEAR ENDED SEPTEMBER 30, 2023

**WAKULLA COUNTY, FLORIDA
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SEPTEMBER 30, 2023**

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INDEPENDENT AUDITORS' REPORT

The Honorable Board of County Commissioners,
Wakulla County, Florida:

Report on 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 the Wakulla County, Florida (the County), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County as of September 30, 2023, 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*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

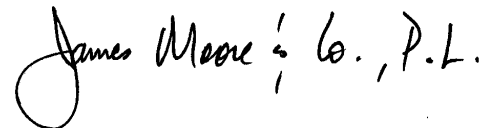
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 County's financial statements. The combining and individual nonmajor fund financial statements and other schedules, and 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*, 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 18, 2024, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

James Moore & Co., P.L.

Tallahassee, Florida
April 18, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management Discussion and Analysis provides an objective and easily readable analysis of the County's financial activities for fiscal year ended September 30, 2023. The analysis provides summary financial information for the County and should be read in conjunction with the County's financial statements.

FINANCIAL HIGHLIGHTS

- Wakulla County's assets and deferred outflows exceeded total liabilities and deferred inflows by \$146,677,401 (net position). Of this amount, \$(5,618,561) is unrestricted net position while \$142,999,133 represents net investment in capital assets. The remaining \$9,296,829 is restricted net position.
- Net position of business-type activities increased by \$25,780,906 over the previous year. Net position of governmental activities decreased \$2,655,136. Accordingly, net position of both business-type and governmental activities increased a total of \$23,125,770.
- At September 30, 2023, the County's governmental funds reported a combined fund balance of \$41,978,120 representing an increase of \$12,527,518 over the prior year.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information that may be of interest to the reader.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the County's finances in a manner similar to a private-sector business. The two government-wide financial statements are the Statement of Net Position and the Statement of Activities.

The Statement of Net Position presents information on all assets, deferred outflows, liabilities and deferred inflows of the County, with assets plus deferred outflows minus liabilities minus deferred inflows reported as *net position*. Changes in net position over time may serve as a useful indicator of whether the financial position of the County is improving or deteriorating. The Statement of Activities presents information on all revenues and expenses of the County and the change in net position for the fiscal year. All changes in net position are reported as soon as the underlying event occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and accounts payable).

Both statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). Governmental activities of the County include general government services, public safety, physical environment, transportation, economic environment, human services, culture and recreation, and court costs. Business-type activities include ser-related activities, garbage disposal and recycling.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that are segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances on spendable resources available at the end of the fiscal year. Such information may be used in evaluating a government's near-term financing requirements.

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

The County maintains numerous individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and the Sheriff's Fund, both of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements elsewhere in this report.

Internal Service Funds - *Internal services funds* are an accounting device used to accumulate and allocate costs internally among the various County functions. The County has no internal service fund.

Enterprise Funds - *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for the fiscal activities relating to the Sewer Fund and Landfill/Recycling Fund.

Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because resources of those funds are not available to support the County's own programs.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements, and accompanying notes, this report also presents certain required supplementary information including budget to actual comparisons for the General Fund and major special revenue funds, the Schedules of Proportionate Shares of Net Pension Liabilities and Pension Employer Contributions, and the Schedules of Changes in the Total OPEB Liability and Related Ratios. Following the required supplementary information can be found combining balance sheets and combining statements of revenues, expenditures, and changes in fund balances for the non-major governmental funds, and schedules of expenditures of federal and state awards.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Wakulla County, assets and deferred outflows exceeded liabilities and deferred inflows by \$146,677,401 at the close of the fiscal year ended September 30, 2023. The County had an unrestricted deficit of \$(5,618,561) at September 30, 2023.

Wakulla County's Government-wide Summary Statement of Net Position

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
ASSETS						
Current and other assets	\$ 48,661,941	\$ 32,901,021	\$ 19,889,058	\$ 3,418,415	\$ 68,550,999	\$ 36,319,436
Capital assets	81,908,459	78,677,361	70,426,327	44,084,130	152,334,786	122,761,491
Total Assets	\$ 130,570,400	\$ 111,578,382	\$ 90,315,385	\$ 47,502,545	\$ 220,885,785	\$ 159,080,927
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows related to pensions and OPEB	\$ 20,487,011	\$ 16,821,130	\$ -	\$ -	\$ 20,487,011	\$ 16,821,130
Total Deferred Outflows of	\$ 20,487,011	\$ 16,821,130	\$ -	\$ -	\$ 20,487,011	\$ 16,821,130
LIABILITIES						
Current and other liabilities	\$ 6,683,821	\$ 3,450,419	\$ 5,797,636	\$ 1,141,525	\$ 12,481,457	\$ 4,591,944
Long-term liabilities	55,509,720	32,249,828	20,706,884	8,331,061	76,216,604	40,580,889
Total Liabilities	\$ 62,193,541	\$ 35,700,247	\$ 26,504,520	\$ 9,472,586	\$ 88,698,061	\$ 45,172,833
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows related to pensions and OPEB	\$ 5,997,334	\$ 7,177,593	\$ -	\$ -	\$ 5,997,334	\$ 7,177,593
Total Deferred Inflows of	\$ 5,997,334	\$ 19,153,266	\$ -	\$ -	\$ 5,997,334	\$ 7,177,593
NET POSITION						
Invested in capital assets	\$ 80,342,784	\$ 76,852,962	\$ 62,656,349	\$ 36,574,326	\$ 142,999,133	\$ 113,427,288
Restricted	9,296,829	8,848,862	-	-	9,296,829	\$ 8,848,862
Unrestricted	(6,773,077)	(180,152)	1,154,516	1,455,633	(5,618,561)	\$ 1,275,481
Total net position	\$ 82,866,536	\$ 85,521,672	\$ 63,810,865	\$ 38,029,959	\$ 146,677,401	\$ 123,551,631

The largest portion of the County's net position reflects its investment in capital assets, net of depreciation (e.g., land, roads, parks, buildings, 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 portion of the County's net position represents resources that are subject to restrictions imposed externally on how they may be used.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

Changes in Net Position

The following schedule provides a summary of the changes in net position.

Wakulla County's Government-wide Summary Statement of Changes In Net Position

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
REVENUES						
Program Revenues:						
Charges for services	\$ 8,608,335	\$ 8,651,403	\$ 7,429,395	\$ 6,935,138	\$ 16,037,730	\$ 15,586,541
Operating grants and contributions	5,224,092	10,036,839	-	-	5,224,092	10,036,839
Capital grants and contributions	3,355,039	3,894,030	20,741,358	2,861,011	24,096,397	6,755,041
General Revenues:						
Property and other taxes	24,482,300	21,698,562	-	-	24,482,300	21,698,562
Intergovernmental	8,750,032	7,701,507	-	-	8,750,032	7,701,507
Miscellaneous and other	1,739,288	1,308,484	317,117	23,052	2,056,405	1,331,536
Total Revenues	\$ 52,159,086	\$ 53,290,825	\$ 28,487,870	\$ 9,819,201	\$ 80,646,956	\$ 63,110,026
EXPENSES						
General government	\$ 12,190,020	\$ 7,704,710	\$ -	\$ -	\$ 12,190,020	\$ 7,704,710
Public Safety	25,670,062	18,390,963	-	-	25,670,062	18,390,963
Physical environment	392,897	744,713	7,362,121	7,079,849	7,755,018	7,824,562
Transportation	193,730	812,440	-	-	193,730	812,440
Economic environment	5,625,019	4,107,552	-	-	5,625,019	4,107,552
Human services	1,162,725	1,110,793	-	-	1,162,725	1,110,793
Culture and recreation	2,861,978	3,096,866	-	-	2,861,978	3,096,866
Court related	1,208,594	940,723	-	-	1,208,594	940,723
Interest on long term debt	380,446	64,526	473,594	181,186	854,040	245,712
Total Expenses	\$ 49,685,471	\$ 36,973,286	\$ 7,835,715	\$ 7,261,035	\$ 57,521,186	\$ 44,234,321
NET POSITION						
Increase (decrease) in net assets before transfers	\$ 2,473,615	\$ 16,317,539	\$ 20,652,155	\$ 2,558,166	\$ 23,125,770	\$ 18,875,705
Net transfers	(5,128,751)	355,014	5,128,751	(355,014)	-	-
Increase (decrease) in net position	\$ (2,655,136)	\$ 16,672,553	\$ 25,780,906	\$ 2,203,152	\$ 23,125,770	\$ 18,875,705
Net position, beginning of year	85,521,672	68,849,119	38,029,959	35,826,807	123,551,631	104,675,926
Net position, end of year	\$ 82,866,536	\$ 85,521,672	\$ 63,810,865	\$ 38,029,959	\$ 146,677,401	\$ 123,551,631

Governmental activities expenses exceeded revenues after net transfers by approximately \$2.6 million, while business-type activities revenue were \$25.8 million more than expenses and net transfers. Total expenses increased approximately \$13.3 Million or 30% over the previous year primarily due to increased spending in General Government and Public Safety.

The most significant change in revenues was seen in Business-type activities grants and contributions, which increased \$17.9 million, primarily related to various DEP sewer grants. The grants were used to increase sewer infrastructure in various parts of the County.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

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

Governmental Funds

As previously discussed, governmental funds measure current assets and liabilities and current or spendable resources. A fund's fund balance may provide a useful measure of the fund's net resources available for spending at the end of the fiscal year.

During Fiscal Year 2023, the County has three major governmental funds. They are: 1) General Fund; 2) the Sheriff Fund and 3) the Road Paving Fund. The General Fund is the chief operating fund of the County. The General Fund includes the General Fund of the Board of County Commissioners and the General Funds of each Constitutional Officer.

The General Fund had an increase in fund balance of \$11,236,027, primarily due to unspent loan proceeds of \$15 Million. The total fund balance was \$28,142,248.

The Sheriff Fund accounts for sheriff related activities. The fund had a total fund balance of \$3,900,245, up \$662,171 over the prior year.

The Road Paving Fund accounts for road paving grant activities. The fund had a total fund balance of \$(262,727), down \$265,325 from the prior year.

Proprietary Funds

The County's enterprise fund provides the same type of information found in the government-wide financial statements, but in greater detail. The Sewer and Solid Waste Funds accounts for the operations and maintenance of the County's sewer and solid waste activities. Operating revenues for the Sewer and Solid Waste Funds totaled \$7,429,395 in the current year. Of this amount, the Sewer Fund generated \$4,546,842 in operating revenues from charges for services, and the Solid Waste Fund generated \$2,882,553 in operating revenues from special assessments. As of September 30, 2023, total net position was \$63,810,865, an increase of \$25,780,906 from the prior year. This significant increase is primarily due to \$19,656,518 in sewer related grants funds and transfers in of \$5,128,751.

GENERAL FUND BUDGETARY HIGHLIGHTS

Budget and actual comparison schedules are provided in the Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual for the General Fund and all major special revenue funds with annually appropriated budgets. These schedules show the original budget, final budget, actual amounts, and the variances between actual and final budgeted amounts. Budget amendments are approved throughout the year. Budgets are revised for a variety of reasons, such as new grant awards, unanticipated revenue sources, unforeseen expenditures, etc.

Actual revenues (\$31,557,352) of the General Fund were more than the final budget (\$28,856,642) by \$2,700,710. Actual expenditures (\$30,735,770) were less than the final budget (\$48,024,930) by \$17,289,160 primarily due to unspent loan proceeds of \$15,000,000.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The following schedule provides a summary of the County's capital assets net of depreciation.

Wakulla County's Capital Assets							
	Governmental Activities		Business-Type Activities		Total		
	2023	2022	2023	2022	2023	2022	
Land	\$ 6,392,378	\$ 6,317,502	1,794,210	1,770,762	\$ 8,186,588	\$ 8,088,264	
Building and Improvements	14,460,859	15,119,355	18,293	19,256	14,479,152	15,138,611	
Equipment	6,536,111	4,513,387	417,013	423,048	6,953,124	4,936,435	
Right to Use - Leased Assets	1,252,543	930,094	-	-			
Infrastructure	47,452,906	48,340,885	36,879,905	38,271,805	84,332,811	86,612,690	
Construction in process	5,813,662	3,456,138	31,316,906	3,599,259	37,130,568	7,055,397	
Total Capital Assets, net of Depreciation	\$ 81,908,459	\$ 78,677,361	\$ 70,426,327	\$ 44,084,130	\$ 152,334,786	\$ 121,831,397	

The County's total investment in capital assets for both its governmental and business type activities as of September 30, 2023, was \$152,334,786 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, leased assets, and infrastructure. The Governmental assets were \$81,908,459, an increase of \$3,231,098 and the Business-type assets were \$70,426,327, an increase of \$26,342,197. The significant increase in business-type assets is due to a large volume of grant funded projects.

See Note 5 to the financial statements for more information about the County's capital assets.

Long-term Liabilities

On September 30, 2023, the County's total long-term liabilities were \$75,785,082, an increase over the prior year of \$28,844,857. This increase is primarily due to the County borrowing \$30,000,000 to cashflow the numerous grant projects occurring at once. The loan, allocated \$15 Million to Governmental and \$15 Million to Business-type activities will be paid off with grant fund reimbursements with two years. The Governmental outstanding long-term liabilities were \$55,509,720, an increase of \$16,079,299 and the Business-type long-term liabilities were \$20,275,362, an increase of \$12,765,558. \$36.8 million of the liability represents the County's proportionate share of pension and other post-employment benefits (OPEB) liabilities.

See Notes 6, 7, 8 and 9 to the financial statements for more information about the County's long-term liabilities.

NEXT YEAR'S BUDGET AND SIGNIFICANT FINANCIAL CONDITIONS

Wakulla County has relied on property taxes, intergovernmental resources, and accumulated reserves to fund its operations. The County is addressing the reliance upon reserves for operational costs going forward. The County has utilized grants to help fund the infrastructure needs of the County.

The Board of County Commissioners adopted a General Fund millage rate of 7.9000 mills for fiscal year 2023/2024, which is 0.3000 mills lower than the millage rate of 8.2000 mills adopted for fiscal year 2022/2023.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

REQUESTS FOR INFORMATION

This report was designed to provide an overview of the County's finances. If you have questions concerning this report, contact Steven Baird, Finance Director, Wakulla County Clerk of Court and Comptroller; 3056 Crawfordville Highway, Crawfordville, FL 32327.

BASIC FINANCIAL STATEMENTS

WAKULLA COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and equivalents	\$ 31,841,598	\$ 7,968,931	\$ 39,810,529
Investments	7,604,665	1,056,837	8,661,502
Accounts receivable, net	1,047,624	290,888	1,338,512
Due from other governments	9,332,099	7,926,338	17,258,437
Notes receivable	117,148	-	117,148
Internal balances	(2,542,135)	2,542,135	-
Due from fiduciary funds	214,373	-	214,373
Prepaid expenses	970,417	103,929	1,074,346
Inventory	76,152	-	76,152
Capital assets:			
Non-depreciable	12,206,040	33,111,116	45,317,156
Depreciable, net	69,702,419	37,315,211	107,017,630
Total assets	<u>\$ 130,570,400</u>	<u>\$ 90,315,385</u>	<u>\$ 220,885,785</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	\$ 18,877,493	\$ -	\$ 18,877,493
Deferred outflows related to OPEB	1,609,518	-	1,609,518
Total deferred outflows	<u>\$ 20,487,011</u>	<u>\$ -</u>	<u>\$ 20,487,011</u>
LIABILITIES			
Accounts payable and accrued liabilities	\$ 5,681,581	\$ 5,568,982	\$ 11,250,563
Deposits	100,191	178,175	278,366
Due to other governments	126,044	3,367	129,411
Accrued interest payable	19,996	16,873	36,869
Unearned revenue	756,009	30,239	786,248
Noncurrent liabilities:			
Due within one year	735,449	365,314	1,100,763
Due in more than one year	17,965,799	20,341,570	38,307,369
Total OPEB liability	3,717,143	-	3,717,143
Net pension liability	33,091,329	-	33,091,329
Total liabilities	<u>\$ 62,193,541</u>	<u>\$ 26,504,520</u>	<u>\$ 88,698,061</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	\$ 4,274,911	\$ -	\$ 4,274,911
Deferred inflows related to OPEB	1,722,423	-	1,722,423
Total deferred inflows	<u>\$ 5,997,334</u>	<u>\$ -</u>	<u>\$ 5,997,334</u>
NET POSITION			
Net investment in capital assets	\$ 80,342,784	\$ 62,656,349	\$ 142,999,133
Restricted for:			
Law enforcement	1,978,356	-	1,978,356
Fire and EMS	924,937	-	924,937
Roads and transportation	1,070,846	-	1,070,846
Economic environment	457,471	-	457,471
Capital improvements	4,360,512	-	4,360,512
Mosquito control	30,194	-	30,194
Building department	220,535	-	220,535
Court costs	253,978	-	253,978
Unrestricted	(6,773,077)	1,154,516	(5,618,561)
Total net position	<u>\$ 82,866,536</u>	<u>\$ 63,810,865</u>	<u>\$ 146,677,401</u>

The accompanying notes to financial statements
are an integral part of this statement.

**WAKULLA COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue 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	\$ 12,190,020	\$ 884,147	\$ 2,670,247	\$ -	\$ (8,635,626)	\$ -	\$ (8,635,626)
Public safety	25,670,062	5,420,875	1,444,645	1,500,738	(17,303,804)	-	(17,303,804)
Physical environment	392,897	759,772	158,997	-	525,872	-	525,872
Transportation	193,730	23,770	760,201	1,548,322	2,138,563	-	2,138,563
Economic environment	5,625,019	-	-	-	(5,625,019)	-	(5,625,019)
Human services	1,162,725	-	10,733	-	(1,151,992)	-	(1,151,992)
Culture and recreation	2,861,978	306,457	129,168	305,979	(2,120,374)	-	(2,120,374)
Court related	1,208,594	1,213,314	50,101	-	54,821	-	54,821
Interest on long-term debt	380,446	-	-	-	(380,446)	-	(380,446)
Total	49,685,471	8,608,335	5,224,092	3,355,039	(32,498,005)	-	(32,498,005)
Business-type activities:							
Sewer	4,703,784	4,546,842	-	20,683,040	-	20,526,098	20,526,098
Solid waste	2,658,337	2,882,553	-	58,318	-	282,534	282,534
Interest on long-term debt	473,594	-	-	-	-	(473,594)	(473,594)
	<u>7,835,715</u>	<u>7,429,395</u>	<u>-</u>	<u>20,741,358</u>	<u>-</u>	<u>20,335,038</u>	<u>20,335,038</u>
Total primary government	\$ 57,521,186	\$ 16,037,730	\$ 5,224,092	\$ 24,096,397	(32,498,005)	20,335,038	(12,162,967)
General revenues:							
Property taxes					13,810,068	-	13,810,068
Sales taxes					7,720,905	-	7,720,905
Gas taxes					2,205,274	-	2,205,274
Communications service tax					746,053	-	746,053
Intergovernmental					8,750,032	-	8,750,032
Investment income					1,253,104	-	1,253,104
Gain (loss) on disposal of fixed assets					(306,246)	-	(306,246)
Miscellaneous					792,430	317,117	1,109,547
Transfers					(5,128,751)	5,128,751	-
Total general revenues					<u>29,842,869</u>	<u>5,445,868</u>	<u>35,288,737</u>
Change in net position					(2,655,136)	25,780,906	23,125,770
Net position - beginning of year					85,521,672	38,029,959	123,551,631
Net position - end of year					<u>\$ 82,866,536</u>	<u>\$ 63,810,865</u>	<u>\$ 146,677,401</u>

The accompanying notes to financial statements
are an integral part of this statement.

**WAKULLA COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	General Fund	Sheriff	Road Paving	Nonmajor Governmental Funds	Total
ASSETS					
Cash and cash equivalents	\$ 23,777,699	\$ 1,425,242	\$ 66,868	\$ 6,571,789	\$ 31,841,598
Investments	2,238,407	2,112,899	-	3,253,359	7,604,665
Accounts receivable	1,001,585	-	-	111,176	1,112,761
Notes receivable	-	-	-	117,148	117,148
Due from other governments	904,423	-	2,685,873	5,676,666	9,266,962
Prepaid items	920,764	-	-	49,653	970,417
Inventory	-	-	-	76,152	76,152
Due from other funds	7,269,832	413,688	-	136,747	7,820,267
Due from fiduciary funds	152,947	-	-	63,041	215,988
Total assets	<u>\$ 36,265,657</u>	<u>\$ 3,951,829</u>	<u>\$ 2,752,741</u>	<u>\$ 16,055,731</u>	<u>\$ 59,025,958</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable and accrued expenses	\$ 3,022,824	\$ -	\$ 1,757,243	\$ 921,510	\$ 5,701,577
Deposits	21,430	-	-	78,761	100,191
Due to other governments	80,242	-	6,434	39,368	126,044
Unearned revenue	77,075	-	-	678,934	756,009
Due to other funds	4,920,223	51,584	1,251,791	4,138,804	10,362,402
Due to fiduciary funds	1,615	-	-	-	1,615
Total liabilities	<u>8,123,409</u>	<u>51,584</u>	<u>3,015,468</u>	<u>5,857,377</u>	<u>17,047,838</u>
Fund balances					
Nonspendable:					
Prepays	920,764	-	-	49,653	970,417
Inventory	-	-	-	76,152	76,152
Restricted for:					
Law enforcement	-	-	-	1,978,356	1,978,356
Fire and EMS	-	-	-	924,937	924,937
Roads and transportation	-	-	-	1,070,846	1,070,846
Economic environment	-	-	-	457,471	457,471
Capital improvements	15,527,002	-	-	4,360,512	19,887,514
Mosquito control	-	-	-	30,194	30,194
Building department	220,535	-	-	-	220,535
Court costs	-	-	-	253,978	253,978
Committed for:					
Officer reserves	335,316	-	-	-	335,316
Court improvements	-	-	-	286,424	286,424
Crime prevention	-	-	-	377,141	377,141
Child support	-	-	-	82,737	82,737
Industrial development	-	-	-	10,025	10,025
Parks and recreation	-	-	-	22,492	22,492
Assigned to:					
Employee benefits	-	-	-	3,018	3,018
Boating improvements	-	-	-	214,503	214,503
Law enforcement	-	3,900,245	-	-	3,900,245
Subsequent year's budget	413,330	-	-	-	413,330
Unassigned	10,725,301	-	(262,727)	(85)	10,462,489
Total fund balances	<u>28,142,248</u>	<u>3,900,245</u>	<u>(262,727)</u>	<u>10,198,354</u>	<u>41,978,120</u>
Total Liabilities and Fund Balances	<u>\$ 36,265,657</u>	<u>\$ 3,951,829</u>	<u>\$ 2,752,741</u>	<u>\$ 16,055,731</u>	<u>\$ 59,025,958</u>

The accompanying notes to financial statements
are an integral part of this statement.

WAKULLA COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS TO
THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2022

Total fund balances - Governmental Funds \$ 41,978,120

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds

Total governmental capital assets - nondepreciable	142,819,537	
Less: accumulated depreciation	<u>(60,911,078)</u>	81,908,459

On the governmental fund statements, a net pension liability is not recorded until an amount is due and payable and the pension plan's fiduciary net position is not sufficient for payment of those benefits (no such liability exists at the end of the current fiscal year). On the statement of net position, the net pension liability of the defined benefit pension plans is reported as a noncurrent liability. Additionally, deferred outflows and deferred inflows related to pensions are also reported.

Net pension liability	(33,091,329)	
Deferred outflows related to pensions	18,877,493	
Deferred inflows related to pensions	<u>(4,274,911)</u>	(18,488,747)

On the governmental fund statements, total OPEB liability is not recorded unless an amount is due and payable (no such liability exists at the end of the current fiscal year). On the Statement of Net Position, the County's total OPEB liability is reported as a noncurrent liability. Additionally, deferred outflows and deferred inflows related to OPEB are also reported.

Total OPEB liability	(3,717,143)	
Deferred outflows related to OPEB	1,609,518	
Deferred inflows related to OPEB	<u>(1,722,423)</u>	(3,830,048)

Long-term liabilities, including bonds payable and notes payable, are not due and payable in the current period and, therefore, are not reported in the funds. These liabilities, deferred outflows, and other debt-related deferred charges consist of the following:

Notes payable	(15,650,000)	
Capital leases	(1,442,677)	
Compensated absences	<u>(1,608,571)</u>	(18,701,248)

Net position of governmental activities \$ 82,866,536

The accompanying notes to financial statements
are an integral part of this statement.

WAKULLA COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS TO
THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2022

Total fund balances - Governmental Funds \$ 41,978,120

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds

Total governmental capital assets - nondepreciable	142,819,537	
Less: accumulated depreciation	<u>(60,911,078)</u>	81,908,459

On the governmental fund statements, a net pension liability is not recorded until an amount is due and payable and the pension plan's fiduciary net position is not sufficient for payment of those benefits (no such liability exists at the end of the current fiscal year). On the statement of net position, the net pension liability of the defined benefit pension plans is reported as a noncurrent liability. Additionally, deferred outflows and deferred inflows related to pensions are also reported.

Net pension liability	(33,091,329)	
Deferred outflows related to pensions	18,877,493	
Deferred inflows related to pensions	<u>(4,274,911)</u>	(18,488,747)

On the governmental fund statements, total OPEB liability is not recorded unless an amount is due and payable (no such liability exists at the end of the current fiscal year). On the Statement of Net Position, the County's total OPEB liability is reported as a noncurrent liability. Additionally, deferred outflows and deferred inflows related to OPEB are also reported.

Total OPEB liability	(3,717,143)	
Deferred outflows related to OPEB	1,609,518	
Deferred inflows related to OPEB	<u>(1,722,423)</u>	(3,830,048)

Long-term liabilities, including bonds payable and notes payable, are not due and payable in the current period and, therefore, are not reported in the funds. These liabilities, deferred outflows, and other debt-related deferred charges consist of the following:

Notes payable	(15,650,000)	
Capital leases	(1,442,677)	
Compensated absences	<u>(1,608,571)</u>	(18,701,248)

Net position of governmental activities \$ 82,866,536

The accompanying notes to financial statements
are an integral part of this statement.

WAKULLA COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	General Fund	Sheriff	Road Paving	Nonmajor Governmental Funds	Total
Revenues					
Taxes	\$ 17,513,592	\$ -	\$ -	\$ 6,943,120	\$ 24,456,712
Permit, fees, and special assessments	808,542	-	-	2,557,160	3,365,702
Intergovernmental	9,272,281	-	2,768,070	5,345,454	17,385,805
Charges for services	2,651,218	35,562	-	2,284,625	4,971,405
Fines and forfeitures	50,999	-	-	248,333	299,332
Miscellaneous revenues	1,260,720	101,650	-	333,969	1,696,339
Total revenues	<u>31,557,352</u>	<u>137,212</u>	<u>2,768,070</u>	<u>17,712,661</u>	<u>52,175,295</u>
Expenditures					
Current:					
General government	10,108,931	-	-	395,042	10,503,973
Public safety	16,710,317	74,206	-	5,552,245	22,336,768
Physical environment	321,255	-	-	-	321,255
Economic environment	102,976	-	-	90,754	193,730
Transportation	3,849	-	1,492,915	2,198,913	3,695,677
Human services	1,060,524	-	-	77,786	1,138,310
Culture and recreation	1,658,111	-	-	746,175	2,404,286
Court related	71,500	-	-	937,145	1,008,645
Capital outlay	374,485	-	1,665,515	5,949,847	7,989,847
Debt service:					
Principal	-	-	-	480,350	480,350
Interest	323,822	-	-	56,624	380,446
Total expenditures	<u>30,735,770</u>	<u>74,206</u>	<u>3,158,430</u>	<u>16,484,881</u>	<u>50,453,287</u>
Excess (deficiency) of revenues over expenditures	<u>821,582</u>	<u>63,006</u>	<u>(390,360)</u>	<u>1,227,780</u>	<u>1,722,008</u>
Other financing sources (uses)					
Transfers in	17,815,056	13,897,591	127,635	1,868,605	33,708,887
Transfers out	(22,411,779)	(13,298,426)	(2,600)	(3,124,833)	(38,837,638)
Other external reversion	-	-	-	(110,315)	(110,315)
Proceeds from sale of capital assets	11,168	-	-	284,780	295,948
Issuance of debt and leases	15,000,000	-	-	748,628	15,748,628
Total other financing sources (uses)	<u>10,414,445</u>	<u>599,165</u>	<u>125,035</u>	<u>(333,135)</u>	<u>10,805,510</u>
Net change in fund balances	<u>11,236,027</u>	<u>662,171</u>	<u>(265,325)</u>	<u>894,645</u>	<u>12,527,518</u>
Fund balance, beginning of year	16,906,221	3,238,074	2,598	9,303,709	29,450,602
Fund balance, end of year	<u>\$ 28,142,248</u>	<u>\$ 3,900,245</u>	<u>\$ (262,727)</u>	<u>\$ 10,198,354</u>	<u>\$ 41,978,120</u>

The accompanying notes to financial statements
are an integral part of this statement.

**WAKULLA COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

Net change in fund balances-total governmental funds \$ 12,527,518

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

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

Capital outlay	7,989,847
Gain/(loss) on disposal of capital assets	(306,246)
Depreciation expense	(4,452,503)

The issuance of long-term debt provides current financial resources to governmental funds, while repayment of the principal of long-term debt consumes the current financial resources of governmental funds.

Repayment of principal of long-term debt	480,350
Issuance of long-term debt	(15,748,628)

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. Changes in:

Compensated absences	(137,283)
Total OPEB liability and related items	(215,542)
Net pension liability and related items	(2,792,649)

Change in net position of governmental activities \$ (2,655,136)

The accompanying notes to financial statements
are an integral part of this statement.

WAKULLA COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUND
SEPTEMBER 30, 2023

	<u>Sewer Fund</u>	<u>Solid Waste Fund</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 7,751,380	\$ 217,551	\$ 7,968,931
Investments	328,688	728,149	1,056,837
Accounts receivable, net	284,185	6,703	290,888
Due from other governments	7,866,169	60,169	7,926,338
Prepaid items	103,929	-	103,929
Due from other funds	4,452,486	-	4,452,486
Total current assets	<u>20,786,837</u>	<u>1,012,572</u>	<u>21,799,409</u>
Noncurrent assets:			
Capital assets:			
Land	1,781,495	12,715	1,794,210
Construction in progress	31,316,906	-	31,316,906
Building and improvements	-	78,247	78,247
Infrastructure	52,847,554	173,264	53,020,818
Machinery and equipment	1,325,549	154,623	1,480,172
Accumulated depreciation	<u>(17,085,853)</u>	<u>(178,173)</u>	<u>(17,264,026)</u>
Total capital assets, net	<u>70,185,651</u>	<u>240,676</u>	<u>70,426,327</u>
Total noncurrent assets	<u>70,185,651</u>	<u>240,676</u>	<u>70,426,327</u>
Total assets	<u>\$ 90,972,488</u>	<u>\$ 1,253,248</u>	<u>\$ 92,225,736</u>
LIABILITIES			
Current liabilities:			
Accounts payable and accrued liabilities	\$ 5,551,026	\$ 17,956	\$ 5,568,982
Deposits	178,175	-	178,175
Due to other governments	3,367	-	3,367
Unearned revenue	30,239	-	30,239
Due to other funds	1,910,351	-	1,910,351
Current maturities on long-term debt	303,647	61,667	365,314
Accrued interest payable	9,503	7,370	16,873
Total current liabilities	<u>7,986,308</u>	<u>86,993</u>	<u>8,073,301</u>
Noncurrent liabilities:			
Bonds and notes payable, net	19,184,459	369,855	19,554,314
Landfill closure and long-term care liability	-	787,256	787,256
Total noncurrent liabilities	<u>19,184,459</u>	<u>1,157,111</u>	<u>20,341,570</u>
Total liabilities	<u>\$ 27,170,767</u>	<u>\$ 1,244,104</u>	<u>\$ 28,414,871</u>
NET POSITION			
Net investment in capital assets	\$ 62,847,195	\$ (190,846)	62,656,349
Restricted for landfill closure	-	91,611	91,611
Unrestricted	954,526	108,379	1,062,905
Total net position	<u>\$ 63,801,721</u>	<u>\$ 9,144</u>	<u>\$ 63,810,865</u>

The accompanying notes to financial statements are an integral part of this statement.

WAKULLA COUNTY, FLORIDA
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Sewer Fund</u>	<u>Solid Waste Fund</u>	<u>Total</u>
Operating revenues			
Charges for services	\$ 4,546,842	\$ -	\$ 4,546,842
Special assessments	-	2,882,553	2,882,553
Total operating revenues	<u>4,546,842</u>	<u>2,882,553</u>	<u>7,429,395</u>
Operating expenses			
Operating expenses	3,207,411	2,587,884	5,795,295
Closure and long-term costs	-	53,513	53,513
Depreciation	1,496,373	16,940	1,513,313
Total operating expenses	<u>4,703,784</u>	<u>2,658,337</u>	<u>7,362,121</u>
Operating income (loss)	<u>(156,942)</u>	<u>224,216</u>	<u>67,274</u>
Nonoperating revenues (expenses)			
Interest earnings	274,046	7,724	281,770
Miscellaneous income	35,347	-	35,347
Interest and amortization expense	(458,893)	(14,701)	(473,594)
Total nonoperating revenues (expenses)	<u>(149,500)</u>	<u>(6,977)</u>	<u>(156,477)</u>
Income (loss) before contributions and transfers	<u>(306,442)</u>	<u>217,239</u>	<u>(89,203)</u>
Capital grants	20,683,040	58,318	20,741,358
Transfers in	6,499,180	18,768	6,517,948
Transfers out	(1,252,591)	(136,606)	(1,389,197)
Change in net position	<u>25,623,187</u>	<u>157,719</u>	<u>25,780,906</u>
Net position, beginning of year	38,178,534	(148,575)	38,029,959
Net position, end of year	<u>\$ 63,801,721</u>	<u>\$ 9,144</u>	<u>\$ 63,810,865</u>

The accompanying notes to financial statements are an integral part of this statement.

WAKULLA COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Sewer Fund</u>	<u>Solid Waste Fund</u>	<u>Total</u>
Cash flows from operating activities			
Cash received from customers	\$ 4,566,038	\$ 2,886,673	\$ 7,452,711
Cash paid to suppliers	(3,310,656)	(2,676,953)	(5,987,609)
Other receipts	35,347	-	35,347
Net cash provided by (used in) operating activities	<u>1,290,729</u>	<u>209,720</u>	<u>1,500,449</u>
Cash flows from noncapital financing activities			
Transfers from other funds	6,499,180	18,768	6,517,948
Transfers to other funds	(1,252,591)	(136,606)	(1,389,197)
Intergovernmental grant proceeds	(5,111,432)	-	(5,111,432)
Interfund loans	(4,434,170)	-	(4,434,170)
Net cash provided by (used in) noncapital financing activities	<u>(4,299,013)</u>	<u>(117,838)</u>	<u>(4,416,851)</u>
Cash flows from capital and related financing activities			
Acquisition and construction of capital assets	(23,211,655)	(57,383)	(23,269,038)
Capital grants	20,683,040	58,318	20,741,358
Proceeds from sale of capital assets	-	-	-
Principal payments of long-term debt	(2,984,900)	(61,667)	(3,046,567)
Proceeds from issuance of long-term debt	15,456,391	-	15,456,391
Interest paid	(459,139)	(15,752)	(474,891)
Net cash provided by (used in) capital and related financing activities	<u>9,483,737</u>	<u>(76,484)</u>	<u>9,407,253</u>
Cash flows from investing activities			
Interest received	274,046	7,724	281,770
Sales of investments	165,240	-	165,240
Net cash provided by (used in) investing activities	<u>439,286</u>	<u>7,724</u>	<u>447,010</u>
Net change in cash and cash equivalents	<u>6,914,739</u>	<u>23,122</u>	<u>6,937,861</u>
Cash and cash equivalents, beginning of year	836,641	194,429	1,031,070
Cash and cash equivalents, end of year	<u>\$ 7,751,380</u>	<u>\$ 217,551</u>	<u>\$ 7,968,931</u>
Cash and cash equivalents classified as:			
Unrestricted	\$ 7,751,380	\$ 217,551	\$ 7,968,931
Total cash and cash equivalents	<u>\$ 7,751,380</u>	<u>\$ 217,551</u>	<u>\$ 7,968,931</u>
Reconciliation of operating income to net cash provided by operating activities:			
Operating income (loss)	\$ (156,942)	\$ 224,216	\$ 67,274
Adjustments to reconcile net operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation	1,496,373	16,940	1,513,313
Nonoperating revenues (expenses)	35,347	-	35,347
Changes in assets and liabilities:			
Accounts receivable	(52,936)	(6,703)	(59,639)
Due from other governments	-	10,823	10,823
Prepaid items	(103,604)	-	(103,604)
Accounts payable and accrued liabilities	359	(1,555)	(1,196)
Deposits	41,893	-	41,893
Unearned revenue	30,239	-	30,239
Landfill closure and long-term care liability	-	(34,001)	(34,001)
Net cash provided by (used in) operating activities	<u>\$ 1,290,729</u>	<u>\$ 209,720</u>	<u>\$ 1,500,449</u>

The accompanying notes to financial statements are an integral part of this statement.

WAKULLA COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2023

	Custodial Funds
ASSETS	
Cash and equivalents	\$ 1,770,109
Due from other funds	1,615
Total assets	\$ 1,771,724
 LIABILITIES	
Accounts payable and accrued expenses	\$ 16,016
Deposits held in escrow	38,826
Due to other funds	215,988
Due to other governments	140,930
Due to others	186,610
Total liabilities	\$ 598,370
 NET POSITION	 \$ 1,173,354

The accompanying notes to financial statements are an integral part of this statement.

WAKULLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Custodial Funds
Additions	
Contributions	\$ 67,111
Charges for services	9,631,796
Taxes	29,708,164
Seizures	24,401
Permits, fees, and special assessments	3,626,867
Deposits and trusts	299,069
Payments from other funds	704,094
Miscellaneous	29,704
Total additions	44,091,206
Deductions	
Payments to individuals	1,848,526
Employee support	1,404
Events and community outreach	54,191
Payments to other governments	12,337,624
Payments to other funds	29,220,772
Miscellaneous	101,842
Total deductions	43,564,359
Net change in fiduciary net position	526,847
Net position , beginning of year	646,507
Net position , end of year	\$ 1,173,354

The accompanying notes to financial statements are an integral part of this statement.

WAKULLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(1) Summary of Significant Accounting Policies:

The financial statements of Wakulla County, Florida (the County), have been prepared in accordance with accounting principles generally accepted in the United States of America as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted body for promulgating governmental accounting and financial reporting principles. The following is a summary of the County's significant accounting policies:

(a) **Reporting entity**—The Board of County Commissioners (the Board) is the legislative and governing body of the County. It operates under a non-charter form of government pursuant to the authority provided in the Constitution of the State of Florida and consists of five elected officials. The County was established by the Laws of Florida in 1845. The Clerk of the Circuit Court serves as Clerk to the Board pursuant to Section 125.17, Florida Statutes.

The Board of County Commissioners and the offices of the Clerk of the Circuit Court, Sheriff, Tax Collector, Property Appraiser, and Supervisor of Elections are operated as separate County agencies in accordance with applicable provisions of Florida Statutes. The offices of the Sheriff, Property Appraiser, and Supervisor of Elections operate on a budget system, whereby County-appropriated funds are received from the Board of County Commissioners, and any unexpended appropriations are required to be returned to the Board of County Commissioners at the end of the fiscal year. The Clerk's duties as Clerk to the Board, Clerk of the County Court, and Chief Financial Officer for the County are budgeted functions, funded by the Board. The Clerk's duties as Clerk of the Circuit Court are funded by fees collected by that office. The Tax Collector's salary and benefits are funded by the Board; all other expenditures are funded by fees collected by that office. Excess fees of the Tax Collector are returned to the Board at the end of the fiscal year.

(b) **Related and jointly-governed organizations**—In accordance with GASB Statement 39, 80 and 85, board management has determined that the Wakulla County Industrial Development Authority (WCIDA) is a component unit of the County. The WCIDA was created by Board Ordinance 2016-5 pursuant to the provisions of Section 159.45 and 189.4041, Florida Statutes. The BOCC appoints the governing body and approves the budget of the WCIDA. Although legally separate, the WCIDA, due to its dependent special district status, is appropriately blended as a governmental fund-type (special revenue fund) component unit into the primary government.

(c) **Government-wide and fund financial statements**—The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) concentrate on the County as a whole. In addition, they report information on all of the non-fiduciary activities of the County. For the most part, the effect of inter-fund activity has been removed from these statements.

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

Separate financial statements are provided for governmental funds and fiduciary funds even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. The nonmajor funds are combined in one column in the fund financial statements.

WAKULLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(1) **Summary of Significant Accounting Policies:** (Continued)

(d) **Measurement focus and basis of accounting**—The accounts of the County 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 accounting and financial reporting treatment is determined by the applicable measurement focus and the basis of accounting. The basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. The basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities).

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Property taxes, special assessments, intergovernmental revenues, charges for services, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the County.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, certain expenditures relating to future periods, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The County reports the following major governmental 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.

Sheriff Fund - The Sheriff Fund, formerly called the Fine & Forfeiture Fund, is a special revenue funds that accounts for the transactions relating to the Sheriff's Office primary operations which are Courthouse & Bailiff Security, Emergency Management, Law Enforcement and Corrections.

WAKULLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(1) **Summary of Significant Accounting Policies:** (Continued)

Road Paving Grants Fund – The Road Paving Grants Fund is a capital projects fund that is used primarily to account for the grants and other revenues received by the County that are restricted to road paving and road infrastructure needs of the County.

The County reports the following major enterprise funds:

Sewer Fund - The Sewer Fund accounts for the transactions related to the operation of the County's sewer facilities.

Solid Waste Fund - The Solid Waste Fund accounts for the transactions of the County's solid waste collection and disposal services and maintenance and monitoring of one Class I and one Class III landfill.

The County reports the following other fund type:

Custodial Funds - Custodial funds are used to account for assets held by the County in a custodial or trustee capacity. Custodial funds do not involve the measurement of results of operations.

(e) **Cash and investments**—The institutions in which the County's monies are deposited are certified as a "Qualified Public Depository," as required under the Florida Public Deposits Act. This law requires every qualified public depository to deposit with the State Treasurer eligible collateral equal to or in excess of an amount to be determined by the State Treasurer and requires the State Treasurer to ensure that funds are entirely collateralized throughout the fiscal year. Therefore, the County's total deposits are insured by the Federal Depository Insurance Corporation and the Bureau of Collateral Securities, Division of Treasury, State Department of Insurance.

(f) **Receivables**—Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds" and are eliminated in the government-wide financial statements. All trade and property tax receivables are reported net of an allowance for uncollectible accounts, which is based upon management's analysis of historical trends.

(g) **Prepaid items**—Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the government-wide and fund financial statements. Prepaid items are recognized as expenses when the related expenses are incurred.

(h) **Inventories**—Inventories are valued at cost, which approximates market value, using the "first-in, first-out" method of accounting. Supplies and inventories of certain governmental funds (Road Department Fund) are recorded as expenditures when consumed rather than when purchased.

WAKULLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(1) **Summary of Significant Accounting Policies:** (Continued)

(i) **Capital assets**—Capital assets, which include property, plant, buildings, equipment and system infrastructure assets (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 County as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Except for roads and bridges constructed prior to June 30, 1980, assets are recorded at historical cost or estimated historical cost. Roads and bridges constructed prior to June 30, 1980 are generally not reported. Donated capital assets are recorded at estimated acquisition value at the day of donation.

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.

The County holds legal title to the capital assets used in the operations of the Board of County Commissioners, the Clerk of the Circuit Court, the Property Appraiser, the Supervisor of Elections and the Tax Collector and is accountable for them under Florida Law. The Sheriff is accountable for and thus maintains capital asset records pertaining only to equipment used in its operations. These assets have been combined with the Board’s governmental activities capital assets in the Statement of Net Position.

An asset that was in service for any portion of the fiscal year is depreciated as though it was in service for the entire year. Property, plant and equipment of the County are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Machinery & Equipment	5 – 10 years
Building & Improvements	10 – 40 years
System Infrastructure	30 – 50 years

(j) **Compensated absences**—The various County agencies maintain policies that permit employees to accumulate earned but unused vacation and sick pay benefits that will be paid to employees upon separation of service if certain criteria are met. These benefits, plus their related tax costs, are classified as compensated absences. The policies of the various County agencies vary as to the amount and the vesting of employee vacation leave time and in some instances sick time. The amount of vacation time is determined by the period of employment. The compensated absences liability is primarily liquidated by the general fund.

(k) **Unearned revenues**—Unearned revenue reported in the governmental fund financial statements represent unearned revenues or revenues which are measurable but not available and, in accordance with the modified accrual basis of accounting, are reported as unearned. These unearned revenues are primarily related to unearned grant revenue.

WAKULLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(1) **Summary of Significant Accounting Policies:** (Continued)

(l) **Long-term obligations**—In the government-wide financial statements, long-term debt obligations are reported as liabilities on the statement of net position. The compensated absences and net pension liabilities have been liquidated in the past by the reporting units of the underlying employees, including primarily the general fund, with some smaller amounts paid by other governmental funds.

(m) **Deferred outflows/inflows of resources**—In addition to assets, the statement of financial position will, if required, report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Currently, the only items in this category consist of deferred amounts related to pensions and OPEB, as discussed further in Notes (8) and (9), respectively.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of financial position or fund balance that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Currently, the only items in this category consist of deferred amounts related to pensions and OPEB, as discussed further in Notes (8) and (9), respectively.

(n) **Fund equity**—Fund balance for governmental funds report classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in the funds may be spent. The following classifications describe the relative strength of applicable spending constraints:

Nonspendable – amounts not available to be spent or not in spendable form, such as inventory and prepaid items.

Restricted – amounts constrained to specific purposes by their providers (such as grantors and higher levels of government), through constitutional provisions or by enabling legislation.

Committed – amounts the County intends to use for a specific purpose as expressed at the highest level of decision-making authority by the Board of County Commissioners.

Assigned – amounts the County intends to use for a specific purpose. Intent can be expressed by Board of County Commissioners or by an official or body which the Board delegates authority.

Unassigned – amounts that are available for any purpose. Positive amounts are reported only in the General Fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted resources are available; the County considers restricted funds to have been spent first. When expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the County considers amounts to have been spent first out of committed funds, then assigned funds and finally, unassigned funds, as needed.

WAKULLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(1) **Summary of Significant Accounting Policies:** (Continued)

(o) **Property taxes**—Property tax revenues are recognized when levied, to the extent that they result in current receivables. Details of the property tax calendar are presented below:

Lien date	January 1
Levy date	October 1
Discount periods	November – February
No discount period	March
Delinquent date	April 1

(p) **Net position flow assumption**—Sometimes the County will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to determine amounts reported as restricted and unrestricted net position, it is the County’s policy to consider restricted net position to have been used before unrestricted net position is applied.

(q) **Budgets and budgetary accounting**—Annual budgets are legally adopted by the Board of County Commissioners, on a basis consistent with generally accepted principles for the General Fund and special revenue funds. Formal budgetary integration is employed as a management control device during the year for all governmental funds.

The annual budget is prepared at the fund, department, and division level. The department directors submit requests for appropriations to the Clerk of Courts. The Clerk submits a recommended budget to the Board of County Commissioners. Public hearings on the proposed budget are held in September. On or before October 1, the budget is adopted by the Board of County Commissioners. Transfers between funds and additional appropriations require Board approval. Appropriations in all funds lapse at the close of the fiscal year to the extent that it has not been re-budgeted in the following fiscal year. The fund is the legal level of budgetary control.

(r) **Use of estimates**—Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. Actual results could vary from the estimates assumed in preparing the financial statements.

(2) **Reconciliation of Government-Wide and Fund Financial Statements:**

(a) **Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position**—Following the governmental fund balance sheet is a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. A detailed explanation of these differences is provided in this reconciliation.

(b) **Explanation of certain differences between the governmental fund statement of revenues, expenditures and changes in fund balances and the government-wide statement of activities**—Following the governmental fund statement of revenues, expenditures and changes in fund balances, there is a reconciliation between net changes in fund balances - total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. A detailed explanation of these differences is provided in this reconciliation.

WAKULLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(3) Deposits and Investments:

Florida Statutes authorize the County to invest in bonds, notes or other obligations of the U.S. Government, certificates of deposits, repurchase agreements, certain bonds of any State or local government unit and the State Treasurer's Investment Pool. As of September 30, 2023, all County deposits were covered by private bank acquired insurance, Securities Investor Protection Corporation (SIPC) insurance, private broker/dealer acquired insurance, Federal Depository Insurance Corporation (FDIC) insurance, and/or the State of Florida collateral pool established under the Florida Security for Public Deposits Act (the Act). The Act established guidelines for qualification and participation by banks and savings associations, procedures for administration of the collateral requirements and characteristics of eligible collateral. Under the Act, the qualified depository must pledge at least 50% of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance. Additional collateral, up to 125% may be required if deemed necessary.

The investments in local qualified banking institutions and external investment pools operate under the guidelines established by Section 218.415, Florida Statutes. The County's investments in external investment pools at year end were in the following accounts:

Florida Fixed Income Trust (FLFIT)

As of September 30, 2023, the County had \$2,027,883 invested in FLFIT in its Cash Pool Fund, a stable net asset value (NAV) government investment pool rated since 2010 which operates similar to a registered money market fund. The Trust is not required to register with the SEC but has historically adopted operating procedures consistent with those required by Florida Statutes. There are no limitations or restrictions on withdrawals.

Florida Cooperative Liquid Assets Securities System (FLCLASS)

As of September 30, 2023, the County had \$2,703,618 invested in FLCLASS in its Daily Yield Fund, a stable Net Asset Value (NAV) government investment pool rated since 2015 which operates similar to a registered money market fund. The Trust is not required to register with the SEC but has historically adopted operating procedures consistent with those required by Florida Statutes. There are no limitations or restrictions on withdrawals.

Florida Surplus Asset Fund Trust (FLSAFE)

As of September 30, 2023, the County had \$2,391,847 invested in FLSAFE in its Daily Yield Fund, a stable Net Asset Value (NAV) government investment pool rated since 2007 which operates similar to a registered money market fund. The Trust is not required to register with the SEC but has historically adopted operating procedures consistent with those required by Florida Statutes. There are no limitations or restrictions on withdrawals.

Florida Local Government Investment Trust (FLGIT)

As of September 30, 2023, the County, through the Clerk of Court, had \$535,475 invested in FLGIT in its Day-to-Day Fund, a stable Net Asset Value (NAV) government investment pool rated since 2009 which operates similar to a registered money market fund. The Trust is not required to register with the SEC but has historically adopted operating procedures consistent with those required by Florida Statutes. There are no limitations or restrictions on withdrawals.

WAKULLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(3) Deposits and Investments: (Continued)

As of September 30, 2023, the County held no amount of investments in certificates of deposit. Such investments are recorded at cost plus accrued interest, which approximates fair value.

Interest Rate Risk. The County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Concentration of Credit Risk. The County places no limit on the amount that may be invested in any one issuer.

(4) Interfund Balances and Transfers:

The County makes routine transfers between its funds in the course of the fiscal year. The principal purposes of these transfers are to allocate resources for debt service, construction or other capital projects, and to provide operating subsidies. These transfers are consistent with the activities of the funds involved. Transfers of resources from a fund receiving revenue to the fund through which the resources are to be expended are recorded as transfers and are reported as other financing sources (uses) in the Governmental Funds and as transfers in (out) in the Proprietary Funds.

As of September 30, 2023, interfund balances consisted of:

<u>Due to Other Funds</u>	<u>Due from Other Funds</u>				<u>Total</u>
	<u>General Fund</u>	<u>Sheriff</u>	<u>Nonmajor Governmental</u>	<u>Sewer Fund</u>	
Governmental Funds:					
General Fund	\$ -	\$ 413,688	\$ 54,049	\$ 4,452,486	\$ 4,920,223
Sheriff	51,584	-	-	-	51,584
Road Paving	1,251,791	-	-	-	1,251,791
Nonmajor Governmental	4,138,804	-	-	-	4,138,804
Proprietary Funds:					
Sewer Fund	1,827,653	-	82,698	-	1,910,351
Total	\$ 7,269,832	\$ 413,688	\$ 136,747	\$ 4,452,486	\$ 12,272,753

Transfers from/to other funds for the year ended September 30, 2023, were as follows:

<u>Transfers Out</u>	<u>Transfers In</u>					<u>Total</u>	
	<u>General Fund</u>	<u>Sheriff</u>	<u>Road Paving</u>	<u>Nonmajor Governmental</u>	<u>Sewer Fund</u>		<u>Solid Waste Fund</u>
Governmental Funds							
General Fund	\$ -	\$ 13,897,591	\$ 127,635	\$ 1,868,605	\$ 6,499,180	\$ 18,768	\$ 22,411,779
Sheriff	13,298,426	-	-	-	-	-	13,298,426
Road Paving	2,600	-	-	-	-	-	2,600
Nonmajor Governmental	3,124,833	-	-	-	-	-	3,124,833
Proprietary Funds:							
Sewer Fund	1,252,591	-	-	-	-	-	1,252,591
Solid Waste Fund	136,606	-	-	-	-	-	136,606
Total	\$ 17,815,056	\$ 13,897,591	\$ 127,635	\$ 1,868,605	\$ 6,499,180	\$ 18,768	\$ 40,226,835

WAKULLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

The transfers from the General Fund to other funds were primarily to support operations of other funds and/or to allocate funds for future capital projects.

(5) Capital Assets:

Capital asset activity for the fiscal year ended September 30, 2023, was as follows:

Governmental Activities:	Balance 9/30/22	Increases	Decreases	Balance 9/30/23
Capital Assets, Not Being Depreciated:				
Land	\$ 6,317,502	\$ 74,876	\$ -	\$ 6,392,378
Construction in Progress	3,456,138	2,685,093	(327,569)	5,813,662
Total Capital Assets Not Being Depreciated	<u>9,773,640</u>	<u>2,759,969</u>	<u>(327,569)</u>	<u>12,206,040</u>
Capital Assets Being Depreciated:				
Buildings and Improvements	32,788,074	206,632	-	32,994,706
Machinery and Equipment - Sheriff	5,381,005	708,574	-	6,089,579
Machinery and Equipment - County	12,980,769	2,944,582	(454,609)	15,470,742
Right to Use Leased Assets- County	1,382,264	748,628	-	2,130,892
Infrastructure	72,978,547	949,031	-	73,927,578
Total Capital Assets Being Depreciated	<u>125,510,659</u>	<u>5,557,447</u>	<u>(454,609)</u>	<u>130,613,497</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(17,668,719)	(865,128)	-	(18,533,847)
Machinery and Equipment - Sheriff	(4,183,623)	(337,149)	-	(4,520,772)
Machinery and Equipment - County	(9,664,764)	(987,037)	148,363	(10,503,438)
Leased Assets- County	(452,170)	(426,179)	-	(878,349)
Infrastructure	(24,637,662)	(1,837,010)	-	(26,474,672)
Total Accumulated Depreciation	<u>(56,606,938)</u>	<u>(4,452,503)</u>	<u>148,363</u>	<u>(60,911,078)</u>
Total Capital Assets, Net of Depreciation	68,903,721	1,104,944	(306,246)	69,702,419
Governmental Activities Capital Assets, Net	<u>\$78,677,361</u>	<u>\$ 3,864,913</u>	<u>\$ (633,815)</u>	<u>\$81,908,459</u>
	Balance 9/30/22	Increases	Decreases	Balance 9/30/23
Business-type Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 1,770,762	\$ 23,448	\$ -	\$ 1,794,210
Construction in Progress	3,599,259	27,717,647	-	31,316,906
Total Capital Assets Not Being Depreciated	<u>5,370,021</u>	<u>27,741,095</u>	<u>-</u>	<u>33,111,116</u>
Capital Assets Being Depreciated:				
Building	81,087	-	(2,840)	78,247
Machinery and Equipment	1,390,756	114,415	(24,999)	1,480,172
Infrastructure	53,020,818	-	-	53,020,818
Total Capital Assets Being Depreciated	<u>54,492,661</u>	<u>114,415</u>	<u>(27,839)</u>	<u>54,579,237</u>
Less Accumulated Depreciation For:				
Building	(61,831)	(962)	2,839	(59,954)
Machinery and Equipment	(967,708)	(120,451)	25,000	(1,063,159)
Infrastructure	(14,749,013)	(1,391,900)	-	(16,140,913)
Total Accumulated Depreciation	<u>(15,778,552)</u>	<u>(1,513,313)</u>	<u>27,839</u>	<u>(17,264,026)</u>
Total Capital Assets, Net of Depreciation	38,714,109	(1,398,898)	-	37,315,211
Business-type Activities Capital Assets, Net	<u>\$44,084,130</u>	<u>\$26,342,197</u>	<u>\$ -</u>	<u>\$70,426,327</u>

WAKULLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(5) **Capital Assets:** (Continued)

Depreciation expense was charged to programs for the County as follows:

Governmental activities		
General Government	\$	420,089
Public Safety		1,703,527
Physical Environment		25,707
Transportation		1,835,346
Economic Environment		-
Human Services		34,086
Culture and Recreation		433,748
Total depreciation expense-governmental activities	<u>\$</u>	<u>4,452,503</u>
Business-type activities		
Sewer	\$	1,496,373
Solid Waste		16,940
Total depreciation expense-business-type activities	<u>\$</u>	<u>1,513,313</u>

(6) **Long-Term Liabilities:**

The following is a summary of changes in long-term debt activity of the County for the year ended September 30, 2023:

	<u>Beginning Balance 9/30/2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance 9/30/2023</u>	<u>Due Within One Year</u>
Governmental activities:					
Bonds and notes payable	\$ 780,000	\$ 15,000,000	\$ (130,000)	\$ 15,650,000	\$ 130,000
Leases payable	1,044,399	748,628	(350,350)	1,442,677	364,163
Compensated absences*	<u>1,471,288</u>	<u>1,437,569</u>	<u>(1,300,286)</u>	<u>1,608,571</u>	<u>241,286</u>
Governmental Activities-					
Total Long-Term Liabilities	<u>\$ 3,295,687</u>	<u>\$ 17,186,197</u>	<u>\$ (1,780,636)</u>	<u>\$ 18,701,248</u>	<u>\$ 735,449</u>
	<u>Beginning Balance 9/30/2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance 9/30/2023</u>	<u>Due Within One Year</u>
Business-type activities:					
Accrued landfill closure and long-term care costs	\$ 821,257	\$ 27,666	\$ -	\$ 848,923	\$ 61,667
Bonds and notes payable	<u>7,016,615</u>	<u>15,456,391</u>	<u>(3,046,567)</u>	<u>19,426,439</u>	<u>365,314</u>
Business-type activities-					
Total Long-Term Liabilities	<u>\$ 7,837,872</u>	<u>\$ 15,484,057</u>	<u>\$ (3,046,567)</u>	<u>\$ 20,275,362</u>	<u>\$ 426,981</u>

WAKULLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(6) Long-Term Liabilities: (Continued)

Governmental Activities

Bond Payable

The County has a bond payable with a financial institution which was utilized to fund the EMS/Fire Facility. This loan is collateralized by and paid from the proceeds of the One Cent Sales Tax. The bond is payable in annual principal payments of \$130,000 plus interest at 2.28% through 2028.

The following schedule provides future debt service requirements of the bond payable:

	Principal	Interest	Total
2024	130,000	14,976	144,976
2025	130,000	11,981	141,981
2026	130,000	8,986	138,986
2027	130,000	5,990	135,990
2028	130,000	2,995	132,995
Total	<u>\$ 650,000</u>	<u>\$ 44,928</u>	<u>\$ 694,928</u>

Note Payable

The County has a note payable with the Florida Local Government Finance Commission which was issued during 2023. This loan requires annual variable interest payments with one final balloon payment for the principal of \$15,000,000 due in 2028.

The following schedule provides future debt service requirements of the note payable:

	Principal	Interest	Total
2024	-	458,893	458,893
2025	-	458,893	458,893
2026	-	458,893	458,893
2027	-	458,893	458,893
2028	15,000,000	458,893	15,458,893
Total	<u>\$ 15,000,000</u>	<u>\$ 2,294,465</u>	<u>\$ 17,294,465</u>

Leases Payable

The County leases heavy equipment under agreements that are classified as leases payable. The agreements bear interest rates ranging from 2.02% to 3.81%. The future minimum lease payments required and the present value of the net minimum lease payments at September 30, 2023, are as follows:

	Principal	Interest	Total
2024	366,017	36,185	402,202
2025	245,380	25,395	270,775
2026	251,499	19,276	270,775
2027	579,781	12,999	592,780
Total	<u>\$ 1,442,677</u>	<u>\$ 93,855</u>	<u>\$ 1,536,532</u>

Amortization of leased equipment under capital assets is included with depreciation expense.

WAKULLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(6) **Long-Term Liabilities:** (Continued)

Business-type Activities

Bonds Payable

The County has two bonds with the United States Department of Agriculture for upgrading and expansion of the County's wastewater treatment plant. The original amounts of the bonds were \$6,495,000 and \$321,000 for a total of \$6,816,000. The sewer bonds will be collateralized and paid from the wastewater fee revenues. The sewer bonds will be payable in semi-annual installments over 40 years with the \$6,495,000 loan borrowed at 3.25% and the \$321,000 borrowed at 2.25%.

The following schedule provides future debt service requirements of the bonds payable:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	113,800	155,653	269,453
2025	116,800	152,528	269,328
2026	119,900	149,320	269,220
2027	123,100	146,029	269,129
2028-2032	667,800	677,617	1,345,417
2033-2037	767,300	580,503	1,347,803
2038-2042	873,800	469,575	1,343,375
2043-2047	992,300	343,611	1,335,911
2048-2052	1,130,500	200,088	1,330,588
2053-2057	1,284,500	63,962	1,348,462
Total	<u>\$ 6,189,800</u>	<u>\$ 2,938,886</u>	<u>\$ 9,128,686</u>

Notes Payable

The County has a note payable with the Florida Department of Environmental Protection which was utilized to fund the design and improvements to the wastewater infrastructure. This loan is collateralized by and paid from the County's sewer revenues. The loan is payable in annual installments of \$198,176 including interest at 0.225% through 2024.

The County also has a note payable with the Florida Local Government Finance Commission which was issued during 2023. This loan requires annual variable interest payments with one final balloon payment for the principal of \$15,000,000 due in 2028.

The following schedule provides future debt service requirements of the notes payable:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	251,514	481,951	733,465
2025	249,004	482,357	731,361
2026	253,262	475,995	729,257
2027	208,803	468,973	677,776
2028	12,379,262	476,045	12,855,307
2029-2030	387,983	27,991	415,974
Total	<u>\$ 13,729,828</u>	<u>\$ 2,413,312</u>	<u>\$ 16,143,140</u>

WAKULLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(6) **Long-Term Liabilities:** (Continued)

Accrued Landfill Closure and Long-Term Care Costs

The County is required to recognize a liability equal to the estimated total current cost of closure and post-closure care for its landfill. The County accrues a portion of the estimated future closure cost of the currently operating landfills each year even though actual payouts will not occur until the landfills are closed. The amount recognized each year is based on the landfill capacity used as of the balance sheet date. The County began the closure process in Fiscal Year 2013-2014 and completed the closure in Fiscal Year 2016-2017. At September 30, 2023, the County has accrued \$431,522 for such estimated costs for the Class I Landfill. The County has conducted studies to determine the costs of providing long-term care for its landfill. The results of these studies are reviewed by the Florida Department of Environmental Protection (FDEP).

The County's cost estimate is approximately \$431,522 to provide long-term care for a period of 25 years. These cost estimates may change due to inflation or deflation, or changes in applicable laws or regulations.

The County is required by the State of Florida to make an annual contribution, if necessary, to escrow to finance closure costs. The County is in compliance with these requirements, and, as of September 30, 2023, cash and investments of approximately \$91,611 are held in escrow for these purposes. These are reported as restricted assets on the statement of net position.

(7) **Contingencies:**

Various suits and claims arising in the ordinary course of the County's operations, some of which involve substantial amounts, are pending against the County.

The ultimate effect of such litigation cannot be ascertained at this time. However, in the opinion of counsel for the County, the liabilities which may arise from such action would not result in losses which would materially affect the financial position of the County or the results of its operations, nor is it anticipated that any material amount will be paid for claims and judgments in the next fiscal year.

WAKULLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(8) Employees' Retirement Plans:

Florida Retirement System

Plan Description and Administration

The County participates in the Florida Retirement System (FRS), a multiple-employer, cost-sharing defined public employee retirement system which covers all of the County's full-time employees. The System is administered by the State of Florida, Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. The FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs.

These include a defined-benefit pension plan (Plan), with a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the FRS Investment Plan (Investment Plan).

In addition, all regular employees of the entity are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50. The minimum payment is \$45 and the maximum payment is \$225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

Benefits Provided and Employees Covered

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Members of both Plans may include up to four years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments. Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

**WAKULLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

(8) Employees' Retirement Plans: (Continued)

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest.

Employees may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. Employer and employee contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. The Investment Plan is funded by employer and employee contributions that are based on salary and membership class (Regular, DROP, etc.). Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Employees in the Investment Plan vest at one year of service.

Financial Statements

Financial statements and other supplementary information of the FRS are included in the State's Comprehensive Annual Financial Report, which is available from the Florida Department of Financial Services, Bureau of Financial Reporting Statewide Financial Reporting Section by mail at 200 E. Gaines Street, Tallahassee, Florida 32399-0364; by telephone at (850) 413-5511; or at the Department's Web site (www.myfloridacfo.com). An annual report on the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from:

Florida Department of Management Services
Division of Retirement, Research and Education Services
P.O. Box 9000
Tallahassee, FL 32315-9000
850-488-5706 or toll free at 877-377-1737

Contributions

The County participates in certain classes of FRS membership. Each class had descriptions and contribution rates in effect during the year ended September 30, 2023, as follows (contribution rates are in agreement with the actuarially determined rates):

FRS Membership Plan & Class	Through June 30, 2023	After June 30, 2023
Regular Class	11.91%	13.57%
Senior Management	31.57%	34.52%
Special Risk	27.83%	32.67%
Elected Official	57.00%	58.68%

Current-year employer HIS contributions were made at a rate of 1.75% of covered payroll, which are included in the above rates.

WAKULLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(8) Employees' Retirement Plans: (Continued)

For the plan year ended June 30, 2023, actual contributions made for employees participating in FRS and HIS were as follows:

Entity Contributions – FRS	\$ 3,171,408
Entity Contributions – HIS	282,588
Employee Contributions – FRS	510,702

Net Pension Liability, Pension Expense, and Deferred Outflows and Inflows of Resources Related to Pensions

At September 30, 2023, the entity reported a liability related to FRS and HIS as follows:

Plan	Net Pension Liability
FRS	\$ 26,268,952
HIS	6,822,377
Total	\$ 33,091,329

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County's proportion of the net pension liability was based on a projection of the long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, as actuarially determined. At June 30, 2023 and June 30, 2022, the County's proportionate share of the FRS and HIS net pension liabilities were as follows:

Plan	2023	2022
FRS	0.065924814%	0.060089069%
HIS	0.042958463%	0.039501420%

For the year ended June 30, 2023, pension expense was recognized related to the FRS and HIS plans as follows:

FRS	\$ 11,070,017
HIS	5,423,679
Total	\$ 16,493,696

Deferred outflows/inflows related to pensions:

At September 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,932,856	\$ -	\$ 199,750	\$ (32,026)
Changes of assumptions	3,424,856	-	358,716	(1,182,364)
Net difference between projected and actual investment earnings	2,194,125	-	7,046	-
Change in proportionate share	4,385,547	(2,899,799)	1,405,899	(160,722)
Contributions subsequent to measurement date	1,795,566	-	173,132	-
Total	\$16,732,950	\$ (2,899,799)	\$2,144,543	\$ (1,375,112)

**WAKULLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

(8) Employees' Retirement Plans: (Continued)

The above amounts for deferred outflows of resources for contributions related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2024.

Other amounts reported as deferred outflows and deferred inflows of resources related to pensions being amortized for a period of greater than one year will be recognized in pension expense in succeeding years as follows:

	FRS	HIS	Total
2024	\$ 1,622,426	\$ 187,195	\$ 1,809,621
2025	(511,215)	225,064	(286,151)
2026	8,902,679	114,224	9,016,903
2027	1,601,381	(5,907)	1,595,474
2028	422,314	47,646	469,960
Thereafter	-	28,077	28,077
	\$ 12,037,585	\$ 596,299	\$ 12,633,884

Actuarial assumptions:

The actuarial assumptions for both defined benefit plans are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS has a valuation 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 was completed in 2019 for the period July 1, 2013, through June 30, 2018. Because HIS is funded on a pay-as-you-go basis, no experience study has been completed.

The total pension liability for each of the defined benefit plans was determined by an actuarial valuation, using the entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.25%. Both the discount rate and the long-term expected rate of return used for FRS investments is 6.70%. This rate decreased from the prior year rate of 6.80%. 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 HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 2.54% was used to determine the total pension for the program. This rate decreased from the prior year rate, which was 2.16%. Mortality assumptions for both plans were based on the PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2018 details.

Long-term expected rate of return:

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in October 2022, the FRS Actuarial Assumptions conference reviewed long-term assumptions developed by both Milliman's capital market assumptions team and by a capital market assumptions team from Aon Hewitt Investment Consulting, which consults to the Florida State Board of Administration. The table below shows Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. 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. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

**WAKULLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

(8) **Employees' Retirement Plans:** (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Annual Arithmetic Expected Rate of Return</u>
Cash	1.0%	2.6%
Fixed income	19.8%	4.4%
Global equities	54.0%	8.8%
Real estate	10.3%	7.4%
Private equity	11.1%	12.0%
Strategic investments	3.8%	6.2%
Total	<u>100.0%</u>	

Sensitivity of the net pension liability to changes in the discount rate:

The following presents the proportionate shares of the FRS and HIS net pension liability of the entity calculated using the current discount rates, as well as what the entity's net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

<u>Plan</u>	<u>Current Discount Rate</u>	<u>NPL with 1% Decrease</u>	<u>NPL at Current Discount Rate</u>	<u>NPL with 1% Increase</u>
FRS	6.60%	\$ 44,872,719	\$ 26,268,952	\$ 10,704,675
HIS	4.30%	7,783,267	6,822,377	6,025,863

(9) **Other Post-Employment Benefits (OPEB):**

Board of County Commissioners' OPEB Plan

Plan Description and Benefits Provided—The Board of County Commissioners' Other Post-Employment Benefit (OPEB) Plan is a single-employer benefit plan administered by the County. Retirees are charged whatever the insurance company charges for the type of coverage elected, however, the premiums charged by the insurance company are based on a blending of the experience among younger active employees and older retired employees. The older retirees actually have a higher cost which means the County is actually subsidizing the cost of the retiree coverage because it pays all or a significant portion of the premium on behalf of the active employee. GASB No. 75 calls this the "implicit rate subsidy." This conforms to the minimum required of Florida governmental employers per Chapter 112.08, Florida Statutes. The Other Post-Employment Benefit Plan does not issue a stand-alone report.

Plan Membership—At September 30, 2023, the date of the latest actuarial valuation, plan participation consisted of the following:

Active Employees	274
Inactive Employees	<u>0</u>
	<u>274</u>

**WAKULLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

(9) Other Post-Employment Benefits (OPEB): (Continued)

Total OPEB Liability—The County’s total OPEB liability of \$3,717,143 was measured as of September 30, 2023, and was determined by an actuarial valuation at October 1, 2022.

Actuarial Assumptions and Other Inputs—The total OPEB liability at the September 30, 2023 measurement date was determined using the following actuarial assumptions and other inputs, applied to all periods in the measurement, unless otherwise specified:

Salary increases	3.00%
Discount rate	4.91%
Healthcare cost trend rate	7.0% reduced 0.5% each year until reaching ultimate trend rate of 5.0%
Retirees’ share of benefit-related costs	100.00%

The County does not have a dedicated Trust to pay retiree healthcare benefits. The discount rate was based on the Bond Buyer 20-Bond GO index as of September 30, 2023.

Mortality rates were based on the Pub-2010 mortality table with generational scale using MP-2020.

Changes in the OPEB liability for the fiscal year ended September 30, 2023, were as follows:

	<u>Total OPEB Liability</u>
Balance at September 30, 2022	\$ 2,412,347
Changes for a year:	
Service cost	184,198
Interest	125,874
Differences between expected and actual experience	1,469,396
Changes of assumptions	(408,046)
Benefit payments – implicit rate subsidy	(66,626)
Net changes	<u>1,304,796</u>
Balance at September 30, 2023	<u>\$ 3,717,143</u>

Sensitivity of the total OPEB liability to changes in the discount rate:

The following presents the total OPEB liability of the County calculated using the discount rate of 4.91%, as well as what the County’s total OPEB liability would be if it were calculated using a discount rate that is 1% lower (3.91%) or 1% higher (5.91%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 4,223,043	\$ 3,717,143	\$ 3,293,721

WAKULLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(9) **Other Post-Employment Benefits (OPEB):** (Continued)

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rate:

The following presents the total OPEB liability of the County as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower (6.00%) or 1% higher (8.00%) than the current healthcare cost trend rates (7.00%):

	1% Decrease	Current Trend Rates	1% Increase
Total OPEB Liability	\$ 3,219,862	\$ 3,717,143	\$ 4,317,647

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended September 30, 2023, the County recognized OPEB expense of \$215,542. At September 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 1,609,518	\$ (1,722,423)
Differences between expected and actual experience	-	-
Total	\$ 1,609,518	\$ (1,722,423)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended September 30:	Amortization
2024	\$ (27,904)
2025	(27,904)
2026	(27,904)
2027	(23,486)
2028	(19,721)
Thereafter	14,014

WAKULLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(10) **Commitments:**

The County had active construction projects as of September 30, 2023. The projects included construction of utility improvements, road and right-of-way improvements, recreational facilities, and sewer improvements. At September 30, 2023, the County's commitments with contractors were as follows:

<u>Project</u>	<u>Total Adjusted Contract Amounts</u>	<u>Remaining Commitment</u>
General Government Projects	\$ 1,196,562	\$ 618,265
Public Safety projects	24,918,482	15,648,218
Transportation Projects	4,452,004	1,519,081
Economic Environment Projects	846,392	133,508
Human Services Projects	769,963	42,739
Culture and Recreation Projects	9,389,875	3,326,364
Sewer and Solid Waste Projects	37,691,644	24,888,331
	<u>\$ 79,264,922</u>	<u>\$ 46,176,506</u>

Construction of transportation infrastructure improvements is being funded from capital project funds and grant funding. The commitment for stormwater drainage improvements is being funded from sewer funds, solid waste funds, and grant funds.

(11) **Recent Accounting Pronouncements:**

The Governmental Accounting Standards Board (GASB) has issued several pronouncements that have effective dates that may impact future financial statements. Listed below are pronouncements with required implementation dates effective for subsequent fiscal years that have not yet been implemented. Management has not currently determined what, if any, impact implementation of the following will have on the County's financial statements:

- (a) GASB issued Statement No. 101, *Compensated Absences*, in June 2022. GASB Statement No. 101 amends the existing guidance related to the calculation and disclosures surrounding the liability for compensated absences. The provisions for GASB 101 are effective for fiscal years beginning after December 15, 2023.
- (b) GASB issued Statement No. 102 *Certain Risk Disclosures*, in December 2023. The objective of GASB 102 is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The effective date for implementation is fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

REQUIRED SUPPLEMENTARY INFORMATION

WAKULLA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(UNAUDITED)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget -</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenues				
Taxes	\$ 17,316,192	\$ 17,316,192	\$ 17,513,592	\$ 197,400
Permit, fees, and special assessments	910,500	910,500	808,542	(101,958)
Intergovernmental	7,449,629	7,449,629	9,272,281	1,822,652
Charges for services	2,687,112	2,687,112	2,651,218	(35,894)
Fines and forfeitures	35,500	35,500	50,999	15,499
Miscellaneous revenues	457,709	457,709	1,260,720	803,011
Total revenues	<u>28,856,642</u>	<u>28,856,642</u>	<u>31,557,352</u>	<u>2,700,710</u>
Expenditures				
Current:				
General government	10,416,674	25,507,584	10,108,931	15,398,653
Public safety	18,277,436	18,277,436	16,710,317	1,567,119
Physical environment	368,544	368,544	321,255	47,289
Economic environment	109,119	109,119	102,976	6,143
Transportation	4,500	4,500	3,849	651
Human services	1,079,506	1,079,506	1,060,524	18,982
Culture and recreation	1,751,441	1,751,441	1,658,111	93,330
Court related	71,500	71,500	71,500	-
Capital outlay	555,300	555,300	374,485	180,815
Debt service:				
Interest	-	300,000	323,822	(23,822)
Total expenditures	<u>32,634,020</u>	<u>48,024,930</u>	<u>30,735,770</u>	<u>17,289,160</u>
Excess (deficiency) of revenues over expenditures	<u>(3,777,378)</u>	<u>(19,168,288)</u>	<u>821,582</u>	<u>19,989,870</u>
Other financing sources (uses)				
Transfers in	24,389,941	24,480,851	17,815,056	(6,665,795)
Transfers out	(16,854,097)	(16,854,097)	(22,411,779)	(5,557,682)
Proceeds from sale of capital assets	1,000	1,000	11,168	10,168
Issuance of debt and capital leases	-	15,000,000	15,000,000	-
Total other financing sources (uses)	<u>7,536,844</u>	<u>22,627,754</u>	<u>10,414,445</u>	<u>(12,213,309)</u>
Net change in fund balance	<u>3,759,466</u>	<u>3,459,466</u>	<u>11,236,027</u>	<u>7,776,561</u>
Fund balance, beginning of year	16,906,221	16,906,221	16,906,221	-
Fund balance, end of year	<u>\$ 20,665,687</u>	<u>\$ 20,365,687</u>	<u>\$ 28,142,248</u>	<u>\$ 7,776,561</u>

The accompanying notes to required supplementary information are an integral part of this schedule.

WAKULLA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - SHERIFF FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(UNAUDITED)

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	655,700	655,700	-	(655,700)
Charges for services	\$ 30,000	\$ 30,000	\$ 35,562	\$ 5,562
Miscellaneous revenues	6,000	6,000	101,650	95,650
Total revenues	<u>691,700</u>	<u>691,700</u>	<u>137,212</u>	<u>(554,488)</u>
Expenditures				
Public safety	-	-	74,206	(74,206)
Total expenditures	<u>-</u>	<u>-</u>	<u>74,206</u>	<u>(74,206)</u>
Excess (deficiency) of revenues over expenditures	<u>691,700</u>	<u>691,700</u>	<u>63,006</u>	<u>(628,694)</u>
Other financing sources (uses)				
Transfers in	13,109,606	13,109,606	13,897,591	787,985
Transfers out	(13,951,626)	(13,951,626)	(13,298,426)	653,200
Total other financing sources (uses)	<u>(842,020)</u>	<u>(842,020)</u>	<u>599,165</u>	<u>1,441,185</u>
Net change in fund balance	<u>(150,320)</u>	<u>(150,320)</u>	<u>662,171</u>	<u>812,491</u>
Fund balance, beginning of year	3,238,074	3,238,074	3,238,074	-
Fund balance, end of year	<u>\$ 3,087,754</u>	<u>\$ 3,087,754</u>	<u>\$ 3,900,245</u>	<u>\$ 812,491</u>

The accompanying notes to required supplementary information are an integral part of this schedule.

WAKULLA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - ROAD PAVING GRANTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(UNAUDITED)

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 8,064,614	\$ 8,217,619	\$ 2,768,070	\$ (5,449,549)
Total revenues	<u>8,064,614</u>	<u>8,217,619</u>	<u>2,768,070</u>	<u>(5,449,549)</u>
Expenditures				
Current:				
Transportation	-	-	1,492,915	(1,492,915)
Capital outlay	8,064,614	8,217,619	1,665,515	6,552,104
Total expenditures	<u>8,064,614</u>	<u>8,217,619</u>	<u>3,158,430</u>	<u>5,059,189</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>(390,360)</u>	<u>(390,360)</u>
Other financing sources (uses)				
Transfers in	-	-	127,635	127,635
Transfers out	-	-	(2,600)	(2,600)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>125,035</u>	<u>125,035</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>(265,325)</u>	<u>(265,325)</u>
Fund balance, beginning of year	2,598	2,598	2,598	-
Fund balance, end of year	<u>\$ 2,598</u>	<u>\$ 2,598</u>	<u>\$ (262,727)</u>	<u>\$ (265,325)</u>

The accompanying notes to required supplementary information are an integral part of this schedule.

WAKULLA COUNTY, FLORIDA
NOTE TO SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL
SEPTEMBER 30, 2023
(UNAUDITED)

Note to Budgetary Comparison Schedules:

The preparation, adoption and amendment of the budgets are governed by Florida Statutes. The fund is the legal level of control. Budgets are prepared on a basis that does not differ materially from generally accepted accounting principles (GAAP). Appropriations lapse at year-end. Budgeted excess expenditures over revenues are funded through transfers in and use of fund balance reserves.

WAKULLA COUNTY, FLORIDA
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS
(UNAUDITED)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability						
Service cost	\$ 184,198	\$ 190,430	\$ 287,364	\$ 293,992	\$ 230,147	\$ 204,459
Interest	125,874	137,133	77,984	54,206	102,914	84,455
Difference between expected and actual experience	-	-	-	-	(722,353)	-
Changes of assumptions	(408,046)	(567,846)	(126,737)	491,985	33,830	-
Demographic gain/loss	1,469,396	-	(419,018)	-	-	-
Benefit payments - implicit rate subsidy	(66,626)	(62,950)	(51,422)	(42,077)	(57,854)	(84,690)
Net change in total OPEB liability	<u>1,304,796</u>	<u>(303,233)</u>	<u>(231,829)</u>	<u>798,106</u>	<u>(413,316)</u>	<u>204,224</u>
Total OPEB liability - beginning of year	2,412,547	2,715,780	2,947,609	2,149,503	2,562,819	2,358,595
Total OPEB liability - end of year	<u><u>\$ 3,717,343</u></u>	<u><u>\$ 2,412,547</u></u>	<u><u>\$ 2,715,780</u></u>	<u><u>\$ 2,947,609</u></u>	<u><u>\$ 2,149,503</u></u>	<u><u>\$ 2,562,819</u></u>
Covered payroll	\$ 13,154,248	\$ 10,543,976	\$ 10,543,976	\$ 9,933,053	\$ 9,933,053	Not Provided
Total OPEB liability as a percentage of covered payroll	28.26%	22.88%	25.76%	29.67%	21.64%	N/A

Notes to Schedule:

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

Discount rate	4.91%	4.77%	2.43%	3.25%	3.58%	3.35%
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*10 years of data will be presented as it becomes available.

WAKULLA COUNTY, FLORIDA
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
LAST 10 FISCAL YEARS
(UNAUDITED)

	As of the Plan Year Ended June 30,								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Florida Retirement System (FRS)									
Proportion of the net pension liability	0.0659%	0.0601%	0.0570%	0.0656%	0.0657%	0.0626%	0.0622%	0.0626%	0.0604%
Proportionate share of the net pension liability	\$ 26,268,952	\$ 22,357,963	\$ 4,302,535	\$ 28,437,348	\$ 22,635,925	\$ 18,854,581	\$ 18,409,769	\$ 15,819,014	\$ 7,800,742
Covered payroll	17,130,455	14,398,606	12,940,240	13,129,048	12,706,074	11,256,688	10,868,929	10,385,205	10,599,151
Proportionate share of the net pension liability as a percentage of covered payroll	153.35%	155.28%	33.25%	216.60%	178.15%	167.50%	169.38%	152.32%	73.60%
Plan fiduciary net position as a percentage of the total pension liability	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%
Health Insurance Subsidy Program (HIS)									
Proportion of the net pension liability	0.0430%	0.0395%	0.0365%	0.0377%	0.0369%	0.0342%	0.0339%	0.0336%	0.0348%
Proportionate share of the net pension liability	\$ 6,822,377	\$ 4,183,831	\$ 4,482,714	\$ 4,599,198	\$ 4,131,795	\$ 3,614,702	\$ 3,628,443	\$ 3,915,109	\$ 3,551,030
Covered payroll	17,130,455	14,398,606	12,940,240	13,129,048	12,706,074	11,256,688	10,868,929	10,385,205	10,599,151
Proportionate share of the net pension liability as a percentage of covered payroll	39.83%	29.06%	34.64%	35.03%	32.52%	32.11%	33.38%	37.70%	33.50%
Plan fiduciary net position as a percentage of the total pension liability	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available.

**WAKULLA COUNTY, FLORIDA
SCHEDULE OF CONTRIBUTIONS
LAST 10 FISCAL YEARS
(UNAUDITED)**

	For the Fiscal Year Ended September 30,								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Florida Retirement System (FRS)									
Contractually required contribution	\$ 3,276,674	\$ 2,779,405	\$ 2,303,462	\$ 2,180,007	\$ 2,038,108	\$ 1,783,968	\$ 1,619,669	\$ 1,527,805	\$ 1,472,466
Contributions in relation to the contractually required contribution	(3,276,674)	(2,779,405)	(2,303,462)	(2,180,007)	(2,038,108)	(1,783,968)	(1,619,669)	(1,527,805)	(1,472,466)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 17,130,455	\$ 15,421,895	\$ 13,129,048	\$ 13,129,048	\$ 12,706,074	\$ 11,256,688	\$ 10,868,929	\$ 10,385,205	\$ 10,599,151
Contributions as a percentage of covered payroll	19.13%	18.02%	17.54%	16.60%	16.04%	15.85%	14.90%	14.71%	13.89%
Health Insurance Subsidy Program (HIS)									
Contractually required contribution	\$ 299,082	\$ 256,003	\$ 214,425	\$ 217,063	\$ 205,054	\$ 185,208	\$ 179,592	\$ 172,185	\$ 133,101
Contributions in relation to the contractually required contribution	(299,082)	(256,003)	(214,425)	(217,063)	(205,054)	(185,208)	(179,592)	(172,185)	(133,101)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 17,130,455	\$ 15,421,895	\$ 13,129,048	\$ 13,129,048	\$ 12,706,074	\$ 11,256,688	\$ 10,868,929	\$ 10,385,205	\$ 10,599,151
Contributions as a percentage of covered payroll	1.75%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.26%

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available.

SUPPLEMENTAL INFORMATION

**WAKULLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
BOARD AND OFFICER GENERAL FUNDS
SEPTEMBER 30, 2023**

	Board of County Commissioners	Clerk of Circuit Court	Sheriff	Tax Collector	Property Appraiser	Supervisor of Elections	Subtotals	Interfund Eliminations	Totals
ASSETS									
Cash and cash equivalents	\$ 21,470,971	\$ 128,594	\$ 1,881,027	\$ 2,286	\$ 232,281	\$ 62,540	\$ 23,777,699	\$ -	\$ 23,777,699
Investments	2,238,407	-	-	-	-	-	2,238,407	-	2,238,407
Accounts receivable	1,001,585	-	-	-	-	-	1,001,585	-	1,001,585
Due from other governments	904,423	-	-	-	-	-	904,423	-	904,423
Prepaid items	218,785	9,991	641,717	14,379	27,519	8,373	920,764	-	920,764
Due from constitutional officers	215,838	-	-	-	-	-	215,838	(215,838)	-
Due from other funds	7,099,329	-	170,503	-	-	-	7,269,832	-	7,269,832
Due from fiduciary funds	134,232	18,715	-	-	-	-	152,947	-	152,947
Total assets	<u>\$ 33,283,570</u>	<u>\$ 157,300</u>	<u>\$ 2,693,247</u>	<u>\$ 16,665</u>	<u>\$ 259,800</u>	<u>\$ 70,913</u>	<u>\$ 36,481,495</u>	<u>\$ (215,838)</u>	<u>\$ 36,265,657</u>
LIABILITIES AND FUND BALANCES									
Liabilities									
Accounts payable and accrued expenses	\$ 1,245,053	\$ 81,597	\$ 1,588,553	\$ 2,286	\$ 81,250	\$ 24,085	\$ 3,022,824	\$ -	\$ 3,022,824
Deposits	21,430	-	-	-	-	-	21,430	-	21,430
Due to other governments	4,189	75,644	-	-	-	409	80,242	-	80,242
Due to Board of County Commissioners	(4,008)	59	436,362	14,379	176,974	46,419	670,185	(670,185)	-
Unearned revenue	52,075	-	25,000	-	-	-	77,075	-	77,075
Due to other funds	4,464,300	-	-	-	1,576	-	4,465,876	454,347	4,920,223
Due to fiduciary funds	-	-	1,615	-	-	-	1,615	-	1,615
Total liabilities	<u>5,783,039</u>	<u>157,300</u>	<u>2,051,530</u>	<u>16,665</u>	<u>259,800</u>	<u>70,913</u>	<u>8,339,247</u>	<u>(215,838)</u>	<u>8,123,409</u>
Fund Balances									
Nonspendable:									
Prepays	218,785	9,991	641,717	14,379	27,519	8,373	920,764	-	920,764
Restricted for:									
Building department	220,535	-	-	-	-	-	220,535	-	220,535
Capital improvements	15,527,002	-	-	-	-	-	15,527,002	-	15,527,002
Committed for:									
Officer reserves	335,316	-	-	-	-	-	335,316	-	335,316
Assigned to:									
Subsequent year's budget	413,330	-	-	-	-	-	413,330	-	413,330
Unassigned	10,785,563	(9,991)	-	(14,379)	(27,519)	(8,373)	10,725,301	-	10,725,301
Total fund balances	<u>27,500,531</u>	<u>-</u>	<u>641,717</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,142,248</u>	<u>-</u>	<u>28,142,248</u>
Total Liabilities and Fund Balances	<u>\$ 33,283,570</u>	<u>\$ 157,300</u>	<u>\$ 2,693,247</u>	<u>\$ 16,665</u>	<u>\$ 259,800</u>	<u>\$ 70,913</u>	<u>\$ 36,481,495</u>	<u>\$ (215,838)</u>	<u>\$ 36,265,657</u>

See accompanying notes to financial statements.

WAKULLA COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BOARD AND OFFICER GENERAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Board of County Commissioners	Clerk of Circuit Court	Sheriff	Tax Collector	Property Appraiser	Supervisor of Elections	Subtotals	Interfund Eliminations	Totals
Revenues									
Taxes	\$ 17,513,592	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,513,592	\$ -	\$ 17,513,592
Permit, fees, and special assessments	808,542	-	-	-	-	-	808,542	-	808,542
Intergovernmental	9,272,281	-	-	-	-	-	9,272,281	-	9,272,281
Charges for services	2,425,707	225,101	-	-	410	-	2,651,218	-	2,651,218
Fines and forfeitures	50,999	-	-	-	-	-	50,999	-	50,999
Miscellaneous revenues	1,227,624	21,260	-	-	9,643	2,193	1,260,720	-	1,260,720
Total revenues	<u>31,298,745</u>	<u>246,361</u>	<u>-</u>	<u>-</u>	<u>10,053</u>	<u>2,193</u>	<u>31,557,352</u>	<u>-</u>	<u>31,557,352</u>
Expenditures									
Current:									
General government	5,822,930	1,208,961	-	1,125,604	1,401,628	549,808	10,108,931	-	10,108,931
Public safety	4,105,083	-	12,605,234	-	-	-	16,710,317	-	16,710,317
Physical environment	321,255	-	-	-	-	-	321,255	-	321,255
Economic environment	102,976	-	-	-	-	-	102,976	-	102,976
Transportation	3,849	-	-	-	-	-	3,849	-	3,849
Human services	1,060,524	-	-	-	-	-	1,060,524	-	1,060,524
Culture and recreation	1,658,111	-	-	-	-	-	1,658,111	-	1,658,111
Court related	71,500	-	-	-	-	-	71,500	-	71,500
Capital outlay	89,476	-	181,050	58,494	45,465	-	374,485	-	374,485
Debt service:									
Principal	-	-	-	-	-	-	-	-	-
Interest	323,822	-	-	-	-	-	323,822	-	323,822
Total expenditures	<u>13,559,526</u>	<u>1,208,961</u>	<u>12,786,284</u>	<u>1,184,098</u>	<u>1,447,093</u>	<u>549,808</u>	<u>30,735,770</u>	<u>-</u>	<u>30,735,770</u>
Excess (deficiency) of revenues over expenditures	<u>17,739,219</u>	<u>(962,600)</u>	<u>(12,786,284)</u>	<u>(1,184,098)</u>	<u>(1,437,040)</u>	<u>(547,615)</u>	<u>821,582</u>	<u>-</u>	<u>821,582</u>
Other financing sources (uses)									
Transfers in	3,943,525	-	-	-	-	-	3,943,525	13,871,531	17,815,056
Transfers out	(21,289,411)	(17,831)	(174,006)	-	-	-	(21,481,248)	(930,531)	(22,411,779)
Appropriations to constitutional officers	(4,495,576)	1,056,054	13,405,681	1,184,098	1,603,615	595,738	13,349,610	(13,349,610)	-
Other external reversion	-	-	-	-	-	-	-	-	-
Reversions from constitutional officers	305,219	(75,623)	(412,340)	-	(177,743)	(48,123)	(408,610)	408,610	-
Proceeds from sale of capital assets	-	-	-	-	11,168	-	11,168	-	11,168
Issuance of debt	15,000,000	-	-	-	-	-	15,000,000	-	15,000,000
Total other financing sources (uses)	<u>(6,536,243)</u>	<u>962,600</u>	<u>12,819,335</u>	<u>1,184,098</u>	<u>1,437,040</u>	<u>547,615</u>	<u>10,414,445</u>	<u>-</u>	<u>10,414,445</u>
Net change in fund balances	<u>11,202,976</u>	<u>-</u>	<u>33,051</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,236,027</u>	<u>-</u>	<u>11,236,027</u>
Fund balances, beginning of year	16,297,555	-	608,666	-	-	-	16,906,221	-	16,906,221
Fund balances, end of year	<u>\$ 27,500,531</u>	<u>\$ -</u>	<u>\$ 641,717</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,142,248</u>	<u>\$ -</u>	<u>\$ 28,142,248</u>

See accompanying notes to financial statements.

**WAKULLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023
(CONTINUED)**

	Special Revenue											
	JAG Grants	Golf Course	Recreation Fee	EMS Grant	Mosquito Control	Boating Improvement	SHIP	Disaster Relief	BP Restore Act	Court Fees	Crime Prevention	Road Operating
ASSETS												
Cash and cash equivalents	\$ -	\$ -	\$ 27,340	\$ -	\$ 30,194	\$ -	\$ 645,472	\$ -	\$ -	\$ 295,450	\$ 373,480	\$ 794,386
Investments	-	-	-	-	-	-	-	-	-	-	-	396,254
Accounts receivable	-	-	-	-	-	-	-	-	9	-	-	10,596
Notes receivable	-	-	-	-	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	350,483	-	2,006,325	1,500,738	28,804	-	354,834
Prepaid items	-	-	-	-	-	-	-	-	-	-	-	20,708
Inventory	-	-	-	-	-	-	-	-	-	-	-	76,152
Due from other funds	-	-	-	-	-	1,487	380	-	-	31,028	3,661	27,509
Due from fiduciary funds	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,340</u>	<u>\$ -</u>	<u>\$ 30,194</u>	<u>\$ 351,970</u>	<u>\$ 645,852</u>	<u>\$ 2,006,325</u>	<u>\$ 1,500,747</u>	<u>\$ 355,282</u>	<u>\$ 377,141</u>	<u>\$ 1,680,439</u>
LIABILITIES AND FUND BALANCES												
Liabilities												
Accounts payable and accrued expenses	\$ -	\$ -	\$ 4,848	\$ -	\$ -	\$ 548	\$ 95	\$ 3,554	\$ 83	\$ 24,453	\$ -	\$ 434,272
Deposits	-	-	-	-	-	300	-	-	-	-	-	78,461
Due to other governments	-	-	-	-	-	-	-	-	-	15,772	-	-
Unearned revenue	-	-	-	-	-	-	645,757	17,796	-	-	-	-
Due to other funds	-	-	-	-	-	136,619	-	1,984,975	1,500,664	28,633	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>4,848</u>	<u>-</u>	<u>-</u>	<u>137,467</u>	<u>645,852</u>	<u>2,006,325</u>	<u>1,500,747</u>	<u>68,858</u>	<u>-</u>	<u>512,733</u>
Fund balances												
Nonspendable												
Prepays	-	-	-	-	-	-	-	-	-	-	-	20,708
Inventory	-	-	-	-	-	-	-	-	-	-	-	76,152
Restricted for:												
Law enforcement	-	-	-	-	-	-	-	-	-	-	-	-
Fire and EMS	-	-	-	-	-	-	-	-	-	-	-	-
Roads and transportation	-	-	-	-	-	-	-	-	-	-	-	1,070,846
Economic environment	-	-	-	-	-	-	-	-	-	-	-	-
Capital improvements	-	-	-	-	-	-	-	-	-	-	-	-
Mosquito control	-	-	-	-	30,194	-	-	-	-	-	-	-
Court costs	-	-	-	-	-	-	-	-	-	-	-	-
Committed for:												
Court improvements	-	-	-	-	-	-	-	-	-	286,424	-	-
Crime prevention	-	-	-	-	-	-	-	-	-	-	377,141	-
Child support	-	-	-	-	-	-	-	-	-	-	-	-
Industrial development	-	-	-	-	-	-	-	-	-	-	-	-
Parks and recreation	-	-	22,492	-	-	-	-	-	-	-	-	-
Assigned to:												
Employee benefits	-	-	-	-	-	-	-	-	-	-	-	-
Boating improvements	-	-	-	-	-	214,503	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-	-	-
Total fund balances	<u>-</u>	<u>-</u>	<u>22,492</u>	<u>-</u>	<u>30,194</u>	<u>214,503</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>286,424</u>	<u>377,141</u>	<u>1,167,706</u>
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,340</u>	<u>\$ -</u>	<u>\$ 30,194</u>	<u>\$ 351,970</u>	<u>\$ 645,852</u>	<u>\$ 2,006,325</u>	<u>\$ 1,500,747</u>	<u>\$ 355,282</u>	<u>\$ 377,141</u>	<u>\$ 1,680,439</u>
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,340</u>	<u>\$ -</u>	<u>\$ 30,194</u>	<u>\$ 351,970</u>	<u>\$ 645,852</u>	<u>\$ 2,006,325</u>	<u>\$ 1,500,747</u>	<u>\$ 355,282</u>	<u>\$ 377,141</u>	<u>\$ 1,680,439</u>

See accompanying notes to financial statements.

**WAKULLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023
(CONTINUED)**

	Special Revenue											
	M.S.B.U Fire Department	Tourist Development	E911 Surcharge	Industrial Development Authority	Sheriff Crime Prevention	Sheriff Law Enforcement Trust	Sheriff Federal Forfeiture	Sheriff Firing Range	Sheriff Grants	Sheriff Inmate Welfare	Sheriff Moving Violations	Sheriff 1 Cent Sales Tax
ASSETS												
Cash and cash equivalents	\$ 463,890	\$ 177,159	\$ 261,262	\$ 10,025	\$ -	\$ 29,569	\$ -	\$ 22,159	\$ -	\$ 1,375,068	\$ -	\$ -
Investments	523,129	250,000	250,000	-	-	-	-	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-	-	-	76,375	24,196	-	-
Notes receivable	-	-	-	-	-	-	-	-	-	-	-	-
Due from other governments	2,614	48,835	13,529	-	-	-	-	-	232,219	-	-	-
Prepaid items	20,196	25	7,721	-	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	2,682	-	11,495	-	-	-	55,905	-	-	-
Due from fiduciary funds	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ 1,009,829</u>	<u>\$ 476,019</u>	<u>\$ 535,194</u>	<u>\$ 10,025</u>	<u>\$ 11,495</u>	<u>\$ 29,569</u>	<u>\$ -</u>	<u>\$ 22,159</u>	<u>\$ 364,499</u>	<u>\$ 1,399,264</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES												
Liabilities												
Accounts payable and accrued expenses	\$ 64,696	\$ 18,523	\$ -	\$ -	\$ 1,053	\$ -	\$ -	\$ -	\$ 189,057	\$ -	\$ -	\$ -
Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	15,381	-	-	-
Due to other funds	-	-	-	-	10,442	-	-	109	160,061	-	-	-
Total liabilities	<u>64,696</u>	<u>18,523</u>	<u>-</u>	<u>-</u>	<u>11,495</u>	<u>-</u>	<u>-</u>	<u>109</u>	<u>364,499</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances												
Nonspendable												
Prepays	20,196	25	7,721	-	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-	-	-	-	-
Restricted for:												
Law enforcement	-	-	527,473	-	-	29,569	-	22,050	-	1,399,264	-	-
Fire and EMS	924,937	-	-	-	-	-	-	-	-	-	-	-
Roads and transportation	-	-	-	-	-	-	-	-	-	-	-	-
Economic environment	-	457,471	-	-	-	-	-	-	-	-	-	-
Capital improvements	-	-	-	-	-	-	-	-	-	-	-	-
Mosquito control	-	-	-	-	-	-	-	-	-	-	-	-
Court costs	-	-	-	-	-	-	-	-	-	-	-	-
Committed for:												
Court improvements	-	-	-	-	-	-	-	-	-	-	-	-
Crime prevention	-	-	-	-	-	-	-	-	-	-	-	-
Child support	-	-	-	-	-	-	-	-	-	-	-	-
Industrial development	-	-	-	10,025	-	-	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-	-	-	-	-	-	-
Assigned to:												
Employee benefits	-	-	-	-	-	-	-	-	-	-	-	-
Boating improvements	-	-	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-	-	-
Total fund balances	<u>945,133</u>	<u>457,496</u>	<u>535,194</u>	<u>10,025</u>	<u>-</u>	<u>29,569</u>	<u>-</u>	<u>22,050</u>	<u>-</u>	<u>1,399,264</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>\$ 1,009,829</u>	<u>\$ 476,019</u>	<u>\$ 535,194</u>	<u>\$ 10,025</u>	<u>\$ 11,495</u>	<u>\$ 29,569</u>	<u>\$ -</u>	<u>\$ 22,159</u>	<u>\$ 364,499</u>	<u>\$ 1,399,264</u>	<u>\$ -</u>	<u>\$ -</u>
Total Liabilities and Fund Balances	<u>\$ 1,009,829</u>	<u>\$ 476,019</u>	<u>\$ 535,194</u>	<u>\$ 10,025</u>	<u>\$ 11,495</u>	<u>\$ 29,569</u>	<u>\$ -</u>	<u>\$ 22,159</u>	<u>\$ 364,499</u>	<u>\$ 1,399,264</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to financial statements.

**WAKULLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023
(CONTINUED)**

	Special Revenue					Capital Projects			Total	
	Sheriff \$2 Training	Supervisor of Elections Voter Grant	Clerk State Court	Clerk Employee Benefit	Clerk Child Support	Clerk Records Modernization Trust	Capital Projects	One Cent Sales Tax		Impact Fee
ASSETS										
Cash and cash equivalents	\$ -	\$ -	\$ 12	\$ 3,102	\$ 75,610	\$ 249,474	\$ -	\$ 1,719,194	\$ 18,943	\$ 6,571,789
Investments	-	-	-	-	-	-	-	1,833,976	-	3,253,359
Accounts receivable	-	-	-	-	-	-	-	-	-	111,176
Notes receivable	-	-	-	-	-	-	117,148	-	-	117,148
Due from other governments	-	-	-	-	7,136	-	327,936	803,213	-	5,676,666
Prepaid items	-	-	85	-	-	918	-	-	-	49,653
Inventory	-	-	-	-	-	-	-	-	-	76,152
Due from other funds	-	-	-	-	-	-	-	2,600	-	136,747
Due from fiduciary funds	-	-	55,740	-	-	7,301	-	-	-	63,041
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55,837</u>	<u>\$ 3,102</u>	<u>\$ 82,746</u>	<u>\$ 257,693</u>	<u>\$ 445,084</u>	<u>\$ 4,358,983</u>	<u>\$ 18,943</u>	<u>\$ 16,055,731</u>
LIABILITIES AND FUND BALANCES										
Liabilities										
Accounts payable and accrued expenses	\$ -	\$ -	\$ 34,560	\$ 84	\$ 9	\$ 2,797	\$ 18,737	\$ 124,141	\$ -	\$ 921,510
Deposits	-	-	-	-	-	-	-	-	-	78,761
Due to other governments	-	-	21,277	-	-	-	2,319	-	-	39,368
Unearned revenue	-	-	-	-	-	-	-	-	-	678,934
Due to other funds	-	-	-	-	-	-	317,301	-	-	4,138,804
Total liabilities	<u>-</u>	<u>-</u>	<u>55,837</u>	<u>84</u>	<u>9</u>	<u>2,797</u>	<u>338,357</u>	<u>124,141</u>	<u>-</u>	<u>5,857,377</u>
Fund balances										
Nonspendable										
Prepays	-	-	85	-	-	918	-	-	-	49,653
Inventory	-	-	-	-	-	-	-	-	-	76,152
Restricted for:										
Law enforcement	-	-	-	-	-	-	-	-	-	1,978,356
Fire and EMS	-	-	-	-	-	-	-	-	-	924,937
Roads and transportation	-	-	-	-	-	-	-	-	-	1,070,846
Economic environment	-	-	-	-	-	-	-	-	-	457,471
Capital improvements	-	-	-	-	-	-	106,727	4,234,842	18,943	4,360,512
Mosquito control	-	-	-	-	-	-	-	-	-	30,194
Court costs	-	-	-	-	-	253,978	-	-	-	253,978
Committed for:										
Court improvements	-	-	-	-	-	-	-	-	-	286,424
Crime prevention	-	-	-	-	-	-	-	-	-	377,141
Child support	-	-	-	-	82,737	-	-	-	-	82,737
Industrial development	-	-	-	-	-	-	-	-	-	10,025
Parks and recreation	-	-	-	-	-	-	-	-	-	22,492
Assigned to:										
Employee benefits	-	-	-	3,018	-	-	-	-	-	3,018
Boating improvements	-	-	-	-	-	-	-	-	-	214,503
Unassigned	-	-	(85)	-	-	-	-	-	-	(85)
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,018</u>	<u>82,737</u>	<u>254,896</u>	<u>106,727</u>	<u>4,234,842</u>	<u>18,943</u>	<u>10,198,354</u>
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55,837</u>	<u>\$ 3,102</u>	<u>\$ 82,746</u>	<u>\$ 257,693</u>	<u>\$ 445,084</u>	<u>\$ 4,358,983</u>	<u>\$ 18,943</u>	<u>\$ 16,055,731</u>
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55,837</u>	<u>\$ 3,102</u>	<u>\$ 82,746</u>	<u>\$ 257,693</u>	<u>\$ 445,084</u>	<u>\$ 4,358,983</u>	<u>\$ 18,943</u>	<u>\$ 16,055,731</u>

See accompanying notes to financial statements.

WAKULLA COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDING SEPTEMBER 30, 2023
(CONTINUED)

	Special Revenue											
	JAG Grants	Golf Course	Recreation Fee	EMS Grant	Mosquito Control	Boating Improvement	SHIP	Disaster Relief	BP Restore Act	Court Fees	Crime Prevention	Road Operating
Revenues												
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,318,717
Permit, fees, and special assessments	-	-	-	-	-	20,672	-	-	-	-	5,659	-
Intergovernmental	33,424	-	-	-	38,892	158,997	188,965	1,175,512	1,500,738	-	-	203,673
Charges for services	-	-	92,100	-	-	43,743	-	-	-	213,869	-	-
Fines and forfeitures	-	-	-	-	-	-	-	-	-	-	39,207	-
Miscellaneous revenues	-	538	-	-	-	-	2,816	-	-	-	38	227,429
Total revenues	<u>33,424</u>	<u>538</u>	<u>92,100</u>	<u>-</u>	<u>38,892</u>	<u>223,412</u>	<u>191,781</u>	<u>1,175,512</u>	<u>1,500,738</u>	<u>213,869</u>	<u>44,904</u>	<u>2,749,819</u>
Expenditures												
Current:												
General government	-	19,630	-	-	-	-	-	207	-	-	-	-
Public safety	-	-	-	-	-	-	-	798,876	83	-	96	-
Economic environment	-	-	-	-	-	-	90,754	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	2,775	-	-	-	2,126,363
Human services	-	-	-	-	77,786	-	-	-	-	-	-	-
Culture and recreation	-	344,775	90,306	-	-	42,987	-	999	-	-	-	-
Court related	-	-	-	-	-	-	-	-	-	139,614	-	-
Capital outlay	-	131,673	-	-	-	403,999	-	516,729	1,500,655	-	-	347,694
Debt service:												
Principal	-	-	-	-	-	-	-	-	-	-	-	90,980
Interest	-	-	-	-	-	-	-	-	-	-	-	18,257
Total expenditures	<u>-</u>	<u>496,078</u>	<u>90,306</u>	<u>-</u>	<u>77,786</u>	<u>446,986</u>	<u>90,754</u>	<u>1,319,586</u>	<u>1,500,738</u>	<u>139,614</u>	<u>96</u>	<u>2,583,294</u>
Excess (deficiency) of revenues over expenditures	<u>33,424</u>	<u>(495,540)</u>	<u>1,794</u>	<u>-</u>	<u>(38,894)</u>	<u>(223,574)</u>	<u>101,027</u>	<u>(144,074)</u>	<u>-</u>	<u>74,255</u>	<u>44,808</u>	<u>166,525</u>
Other financing sources (uses)												
Transfers in	-	216,765	-	-	38,893	376,748	380	31,132	-	7,940	2,897	100,000
Transfers out	(33,424)	-	-	-	-	-	(101,407)	-	-	(19,435)	(18,179)	(120,186)
Other external reversion	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	278,775	-	-	-	-	-	-	-	-	-	-
Issuance of debt	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>(33,424)</u>	<u>495,540</u>	<u>-</u>	<u>-</u>	<u>38,893</u>	<u>376,748</u>	<u>(101,027)</u>	<u>31,132</u>	<u>-</u>	<u>(11,495)</u>	<u>(15,282)</u>	<u>(20,186)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>1,794</u>	<u>-</u>	<u>(1)</u>	<u>153,174</u>	<u>-</u>	<u>(112,942)</u>	<u>-</u>	<u>62,760</u>	<u>29,526</u>	<u>146,339</u>
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>20,698</u>	<u>-</u>	<u>30,195</u>	<u>61,329</u>	<u>-</u>	<u>112,942</u>	<u>-</u>	<u>223,664</u>	<u>347,615</u>	<u>1,021,367</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,492</u>	<u>\$ -</u>	<u>\$ 30,194</u>	<u>\$ 214,503</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 286,424</u>	<u>\$ 377,141</u>	<u>\$ 1,167,706</u>

See accompanying notes to financial statements.

WAKULLA COUNTY, FLORIDA
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 FOR THE YEAR ENDING SEPTEMBER 30, 2023
 (CONTINUED)

	Special Revenue											
	M.S.B.U Fire Department	Tourist Development	E911 Surcharge	Industrial Development Authority	Sheriff Crime Prevention	Sheriff Law Enforcement Trust	Sheriff Federal Forfeiture	Sheriff Firing Range	Sheriff Grants	Sheriff Inmate Welfare	Sheriff Moving Violations	Sheriff 1 Cent Sales Tax
Revenues												
Taxes	\$ -	\$ 330,172	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Permit, fees, and special assessments	2,530,829	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental	5,255	-	53,414	-	-	-	-	1,354,555	-	-	-	-
Charges for services	18,927	2,232	222,670	-	-	-	24,200	878,263	219,307	-	-	-
Fines and forfeitures	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous revenues	15,701	-	-	-	-	184	732	-	27,417	-	-	-
Total revenues	<u>2,570,712</u>	<u>332,404</u>	<u>276,084</u>	<u>-</u>	<u>-</u>	<u>184</u>	<u>-</u>	<u>24,932</u>	<u>2,232,818</u>	<u>246,724</u>	<u>-</u>	<u>-</u>
Expenditures												
Current:												
General government	-	-	-	-	-	-	-	-	-	-	-	-
Public safety	2,114,531	-	58,816	-	11,495	9,434	-	22,756	2,296,914	106,790	-	113,019
Economic environment	-	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	248,151	-	-	-	-	-	-	-	-	-	-
Court related	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	22,216	39,951	-	-	-	-	-	153,347	-	-	-	374,177
Debt service:												
Principal	137,410	-	-	-	-	-	-	-	-	-	-	-
Interest	22,018	-	-	-	-	-	-	-	-	-	-	-
Total expenditures	<u>2,296,175</u>	<u>288,102</u>	<u>58,816</u>	<u>-</u>	<u>11,495</u>	<u>9,434</u>	<u>-</u>	<u>22,756</u>	<u>2,450,261</u>	<u>106,790</u>	<u>-</u>	<u>487,196</u>
Excess (deficiency) of revenues over expenditures	<u>274,537</u>	<u>44,302</u>	<u>217,268</u>	<u>-</u>	<u>(11,495)</u>	<u>(9,250)</u>	<u>-</u>	<u>2,176</u>	<u>(217,443)</u>	<u>139,934</u>	<u>-</u>	<u>(487,196)</u>
Other financing sources (uses)												
Transfers in	16,016	1,000	11,791	-	11,495	-	-	-	291,651	-	-	487,196
Transfers out	(102,032)	(19,106)	(148,797)	-	-	-	-	-	(74,208)	-	-	-
Other external reversion	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of debt	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>(86,016)</u>	<u>(18,106)</u>	<u>(137,006)</u>	<u>-</u>	<u>11,495</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>217,443</u>	<u>-</u>	<u>-</u>	<u>487,196</u>
Net change in fund balance	<u>188,521</u>	<u>26,196</u>	<u>80,262</u>	<u>-</u>	<u>-</u>	<u>(9,250)</u>	<u>-</u>	<u>2,176</u>	<u>-</u>	<u>139,934</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year	756,612	431,300	454,932	10,025	-	38,819	-	19,874	-	1,259,330	-	-
Fund balance, end of year	<u>\$ 945,133</u>	<u>\$ 457,496</u>	<u>\$ 535,194</u>	<u>\$ 10,025</u>	<u>\$ -</u>	<u>\$ 29,569</u>	<u>\$ -</u>	<u>\$ 22,050</u>	<u>\$ -</u>	<u>\$ 1,399,264</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to financial statements.

WAKULLA COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDING SEPTEMBER 30, 2023
(CONTINUED)

	Special Revenue					Capital Projects			Total	
	Sheriff S2 Training	Supervisor of Elections Voter Grant	Clerk State Court	Clerk Employee Benefit	Clerk Child Support	Clerk Records Modernization Trust	Capital Projects	One Cent Sales Tax		Impact Fee
Revenues										
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,294,231	\$ -	\$ 6,943,120
Permit, fees, and special assessments	-	-	-	-	-	-	-	-	-	2,557,160
Intergovernmental	-	75,735	200,214	-	50,101	-	305,979	-	-	5,345,454
Charges for services	-	-	482,675	-	-	86,639	-	-	-	2,284,625
Fines and forfeitures	-	-	209,126	-	-	-	-	-	-	248,333
Miscellaneous revenues	-	-	-	834	-	-	-	58,280	-	333,969
Total revenues	<u>-</u>	<u>75,735</u>	<u>892,015</u>	<u>834</u>	<u>50,101</u>	<u>86,639</u>	<u>305,979</u>	<u>4,352,511</u>	<u>-</u>	<u>17,712,661</u>
Expenditures										
Current:										
General government	-	75,735	-	2,263	51,977	74,110	171,120	-	-	395,042
Public safety	15,282	-	-	-	-	-	-	4,153	-	5,552,245
Economic environment	-	-	-	-	-	-	-	-	-	90,754
Transportation	-	-	-	-	-	-	-	69,775	-	2,198,913
Human services	-	-	-	-	-	-	-	-	-	77,786
Culture and recreation	-	-	-	-	-	-	-	18,957	-	746,175
Court related	-	-	797,531	-	-	-	-	-	-	937,145
Capital outlay	-	-	-	-	-	-	373,846	2,085,560	-	5,949,847
Debt service:										
Principal	-	-	-	-	-	-	-	251,960	-	480,350
Interest	-	-	-	-	-	-	-	16,349	-	56,624
Total expenditures	<u>15,282</u>	<u>75,735</u>	<u>797,531</u>	<u>2,263</u>	<u>51,977</u>	<u>74,110</u>	<u>544,966</u>	<u>2,446,754</u>	<u>-</u>	<u>16,484,881</u>
Excess (deficiency) of revenues over expenditures	<u>(15,282)</u>	<u>-</u>	<u>94,484</u>	<u>(1,429)</u>	<u>(1,876)</u>	<u>12,529</u>	<u>(238,987)</u>	<u>1,905,757</u>	<u>-</u>	<u>1,227,780</u>
Other financing sources (uses)										
Transfers in	15,282	-	15,831	2,000	-	-	238,988	2,600	-	1,868,605
Transfers out	-	-	-	-	-	-	-	(2,488,059)	-	(3,124,833)
Other external reversion	-	-	(110,315)	-	-	-	-	-	-	(110,315)
Proceeds from sale of capital assets	-	-	-	-	-	-	-	6,005	-	284,780
Issuance of debt	-	-	-	-	-	-	-	748,628	-	748,628
Total other financing sources (uses)	<u>15,282</u>	<u>-</u>	<u>(94,484)</u>	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>238,988</u>	<u>(1,730,826)</u>	<u>-</u>	<u>(333,135)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>571</u>	<u>(1,876)</u>	<u>12,529</u>	<u>1</u>	<u>174,931</u>	<u>-</u>	<u>894,645</u>
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,447</u>	<u>84,613</u>	<u>242,367</u>	<u>106,726</u>	<u>4,059,911</u>	<u>18,943</u>	<u>9,303,709</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,018</u>	<u>\$ 82,737</u>	<u>\$ 254,896</u>	<u>\$ 106,727</u>	<u>\$ 4,234,842</u>	<u>\$ 18,943</u>	<u>\$ 10,198,354</u>

See accompanying notes to financial statements.

WAKULLA COUNTY, FLORIDA
COMBINING SCHEDULE OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2023

	<u>Board of County Commissioners</u>	<u>Clerk of Circuit Court</u>	<u>Sheriff</u>	<u>Tax Collector</u>	<u>Total Custodial Funds</u>
ASSETS					
Cash and equivalents	\$ 273,855	\$ 1,191,811	\$ 116,655	\$ 187,788	\$ 1,770,109
Receivables	-	-	-	-	-
Due from other funds	-	-	1,615	-	1,615
Total assets	<u>\$ 273,855</u>	<u>\$ 1,191,811</u>	<u>\$ 118,270</u>	<u>\$ 187,788</u>	<u>\$ 1,771,724</u>
LIABILITIES					
Accounts payable and accrued expenses	\$ -	\$ 16,016	\$ -	\$ -	\$ 16,016
Unearned revenue	38,826	-	-	-	38,826
Due to other funds	-	158,187	-	57,801	215,988
Due to other governments	-	10,943	-	129,987	140,930
Due to others	-	184,136	2,474	-	186,610
Total liabilities	<u>\$ 38,826</u>	<u>\$ 369,282</u>	<u>\$ 2,474</u>	<u>\$ 187,788</u>	<u>\$ 598,370</u>
NET POSITION	<u>\$ 235,029</u>	<u>\$ 822,529</u>	<u>\$ 115,796</u>	<u>\$ -</u>	<u>\$ 1,173,354</u>

See accompanying notes to financial statements.

WAKULLA COUNTY, FLORIDA
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Board of County Commissioners</u>	<u>Clerk of Circuit Court</u>	<u>Sheriff</u>	<u>Tax Collector</u>	<u>Total Custodial Funds</u>
Additions					
Contributions	\$ -	\$ -	\$ 67,111	\$ -	\$ 67,111
Charges for services	311,174	6,314,777	23,487	2,982,358	9,631,796
Taxes	-	-	-	29,708,164	29,708,164
Seizures	-	-	24,401	-	24,401
Permits, fees, and special assessments	-	-	18,690	3,608,177	3,626,867
Deposits and trusts	-	294,763	4,306	-	299,069
Payments from other funds	-	-	-	704,094	704,094
Miscellaneous	-	20,624	339	8,741	29,704
Total additions	<u>311,174</u>	<u>6,630,164</u>	<u>138,334</u>	<u>37,011,534</u>	<u>44,091,206</u>
Deductions					
Payments to individuals	-	743,564	9,611	1,095,351	1,848,526
Employee support	-	-	1,404	-	1,404
Events and community outreach	-	-	54,191	-	54,191
Payments to other governments	-	4,067,542	-	8,270,082	12,337,624
Payments to other funds	311,174	1,325,703	38,035	27,545,860	29,220,772
Miscellaneous	-	32	1,569	100,241	101,842
Total deductions	<u>311,174</u>	<u>6,136,841</u>	<u>104,810</u>	<u>37,011,534</u>	<u>43,564,359</u>
Net change in fiduciary net position	<u>-</u>	<u>493,323</u>	<u>33,524</u>	<u>-</u>	<u>526,847</u>
Net position, beginning of year	235,029	329,206	82,272	-	646,507
Net position, end of year	<u>\$ 235,029</u>	<u>\$ 822,529</u>	<u>\$ 115,796</u>	<u>\$ -</u>	<u>\$ 1,173,354</u>

See accompanying notes to financial statements.

WAKULLA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Federal/State Grantor/Pass Through Grantor/Program Title	Federal ALN	Contract Number	Expenditures
FEDERAL AGENCY			
Department of Housing and Urban Development			
Passed through Florida Department of Economic Opportunity Emergency Solutions Grant Program	14.231	MT036	\$ 35,000
Community Development Block Grants/State's Program	14.228	H2449	60,992
Community Development Block Grants/State's Program	14.228	MT035	5,000
Total			<u>65,992</u>
Total Department of Housing and Urban Development			<u>100,992</u>
Department of the Interior			
Direct:			
Payments in Lieu of Taxes	15.226	N/A	401,399
Passed through Florida Office of Attorney General National Wildlife Refuge Fund	15.659	N/A	412,292
Total Department of the Interior			<u>813,691</u>
Department of Justice			
Direct:			
Bulletproof Vest Partnership Program	16.607	N/A	11,845
Passed through the Florida Attorney General: Crime Victim Assistance	16.575	VOCA-2022-726	125,339
Passed through the Florida Department of Law Enforcement: COPS Anti-Methamphetamine Program (CAMP)	16.710	C2101	8,956
Edward Byrne Memorial Justice Assistance Grant Program	16.738	R7055	30,372
Edward Byrne Memorial Justice Assistance Grant Program	16.738	8C084/8C028	33,424
Edward Byrne Memorial Justice Assistance Grant Program	16.738	8C028	4,714
Total			<u>68,510</u>
Total Department of Justice			<u>214,650</u>
Election Assistance Commission			
Passed through Division of Elections: 2018 HAVA Election Security Grants - COVID Supplemental	90.404	MOA# 2019-2020-0001-WAK	75,735
Total Election Assistance Commission			<u>75,735</u>
National Aeronautics and Space Administration			
Direct:			
Office of Stem Engagement (OSTEM)	43.008	80NSSC20M0093	8
Total National Aeronautics and Space Administration			<u>8</u>
Department of Transportation			
Passed through Florida Department of Transportation Recreational Trails Program / Total Highway Planning and Construction Cluster			72,979
Total Department of Transportation	42.687		<u>72,979</u>
Department of Health and Human Services			
Passed through Florida Department of Revenue:			
Child Support Enforcement	93.563	CSU95	50,101
Child Support Enforcement	93.563	COC65	1,637
Total Department of Health and Human Services			<u>51,738</u>
Department of Homeland Security			
Passed through Florida Division of Emergency Management			
Emergency Management Performance Grant	97.042	G0411	56,572
Total			<u>56,572</u>
Hazard Mitigation Grant- Generators	97.039	4399-006-R	123,307
Hazard Mitigation Grant- Generators	97.039	4399-008-R	231,674
Total			<u>354,981</u>
Disaster Grants - Public Assistance	97.036	Z3969	29,887
Disaster Grants - Public Assistance	97.036	Z0835	100,373
Total			<u>130,260</u>
Total Department of Homeland Security			<u>541,813</u>
Department of the Treasury			
Direct:			
Resources and Ecosystems Sustainability, Tourist Opportunities, and Revived Economies of the Gulf Coast States	21.015	RDCGR240128-01-00	1,026,522
Local Assistance and Tribal Consistency	21.032	N/A	751,290
COVID-19 Coronavirus State & Local Fiscal Recovery Funds	21.027	22FRP91	459,547
COVID-19 Coronavirus State & Local Fiscal Recovery Funds	21.027	WG033	5,591,642
COVID-19 Coronavirus State & Local Fiscal Recovery Funds	21.027	WG079	147,922
COVID-19 Coronavirus State & Local Fiscal Recovery Funds	21.027	WG081	207,552
COVID-19 Coronavirus State & Local Fiscal Recovery Funds	21.027	WG082	55,475
COVID-19 Coronavirus State & Local Fiscal Recovery Funds	21.027	22FRP93	41,778
Total			<u>6,503,916</u>
Total Department of the Treasury			<u>8,281,728</u>
Gulf Coast Ecosystem Restoration Council			
Direct:			
Comprehensive Plan Component Program	87.052	GNSSP22FL0039-010-00	299,884
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 10,453,218</u>

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

WAKULLA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(CONTINUED)

Federal/State Grantor/Pass Through Grantor/Program Title	CSFA Number	Contract Number	Expenditures
STATE AGENCY			
Executive Office of the Governor			
Direct:			
Emergency Management Program	31.063	A0414	38,506
Emergency Management Program	31.063	A0277	73,134
Total			<u>111,640</u>
Local Emergency Management and Mitigation Initiatives	31.064	T0223	2,003
Total Executive Office of the Governor			<u>113,643</u>
Florida Department of Environmental Protection			
Direct:			
SRF Loan Improvements	37.077	WW650320	456,391
Small County Consolidated Grants	37.012	SC230	58,318
Statewide Water Quality Restoration Projects	37.039	LPF6501	299,884
Statewide Water Quality Restoration Projects	37.039	WG078	98,035
Statewide Water Quality Restoration Projects	37.039	LPS0075	54,839
Statewide Water Quality Restoration Projects	37.039	LPS0075	78,628
Statewide Water Quality Restoration Projects	37.039	AWS057	4,942,252
Total			<u>5,473,638</u>
Passed through Northwest Florida Water Management District:			
Florida Springs Grant Program	37.052	N/A	4,040,951
Florida Springs Grant Program	37.052	N/A	4,115,238
Total			<u>8,156,189</u>
Total Florida Department of Environmental Protection			<u>14,144,536</u>
Florida Department of Education			
Direct:			
Coach Aaron Feis Guardian Program	48.140	23A096	219,408
Coach Aaron Feis Guardian Program	48.140	24A096	21,521
Total Florida Department of Education			<u>240,929</u>
Florida Department of Agriculture and Consumer Services			
Direct:			
Mosquito Control State Aid	42.003	FY22-23	38,892
Total Florida Department of Agriculture and Consumer Services			<u>38,892</u>
Department of State, Secretary of State			
Direct:			
State Aid to Libraries	45.030	22-ST-95	25,565
State Aid to Libraries	45.030	23-ST-95	63,074
Total Department of State			<u>88,639</u>
Florida Department of Transportation			
Direct:			
Small County Outreach Program	55.009	440624-2-54-01	6,250
Small County Outreach Program	55.009	448609-1-34-01	685,661
Small County Outreach Program	55.009	N/A	1,040
Total			<u>692,951</u>
Small County Road Assistance Program	55.016	446586-1-34-01	1,544,672
Total Florida Department of Transportation			<u>2,237,623</u>
Florida Department of Commerce			
Direct:			
Growth Management Implementation	40.024	P0468	73,500
Total Florida Department of Commerce			<u>73,500</u>
Florida Department of Law Enforcement			
Direct:			
Law Enforcement Salary Assistance for Fiscally Restrained Counties	71.067	7G042	513,332
Law Enforcement Salary Assistance for Fiscally Restrained Counties	71.067	5V028	199,504
Total			<u>712,836</u>
Criminal Justice Data Transparency	71.044	2022-DTSFA-D2-010	19,462
Total Florida Department of Law Enforcement			<u>732,298</u>
Fish and Wildlife Conservation Commission			
Direct:			
Florida Boating Improvement Program	77.006	N/A	158,997
Total Fish and Wildlife Conservation Commission			<u>158,997</u>
Florida Housing Finance Corporation			
Direct:			
State Housing Initiatives Partnership Program	40.901	2022-23	130,789
Total Florida Housing Finance Corporation			<u>130,789</u>
Florida Department of Management Services			
Direct:			
Wireless 911 Emergency System Rural County Grant Program	72.001	22-12-24	30,297
Wireless 911 Emergency System Rural County Grant Program	72.001	22-04-09	16,371
Wireless 911 Emergency System Rural County Grant Program	72.001	22-12-25	6,746
Total Department of Management Services			<u>53,414</u>
Florida Department of Financial Services			
Direct:			
Fire Decontamination Equipment Grant Project	43.013	FM741	5,255
Total Department of Financial Services			<u>5,255</u>
Florida Department of Economic Opportunity			
Direct:			
Regional Community Development and Infrastructure	40.042	D02023	190,000
Total Florida Department of Economic Opportunity			<u>190,000</u>
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u>\$ 18,208,515</u>

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

WAKULLA COUNTY, FLORIDA
NOTES TO THE SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

(1) **Basis of Presentation:**

The accompanying schedule of expenditures of federal awards and state financial assistance includes the state grant activity of Wakulla County, Florida (the County). The information in this schedule is presented in accordance with 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 Section 215.97, Florida Statutes, *Florida Single Audit Act*. Because the Schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position, or cash flows of the County.

(2) **Summary of Significant Accounting Policies:**

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Section 215, Florida Statutes, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

(3) **De Minimis Indirect Cost Rate Election:**

The County has elected not to use the 10 percent de minimis indirect cost rate as allowed under Uniform Guidance.

(4) **Subrecipients:**

During the year ended September 30, 2023, the County provided no federal or state awards to subrecipients.

(5) **Contingency:**

Project expenditures are subject to audit and adjustment. If any expenditures were to be disallowed by the grantor agency as a result of such an audit, any claim for reimbursement to the grantor agency would become a liability of the County. In the opinion of management, all project expenditures included on the accompanying schedule are in compliance with the terms of the project agreements and applicable federal and state laws and regulations.

OTHER REPORTS AND SCHEDULE

**WAKULLA COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

A. Summary of Auditors' Results:

Financial Statements:

Type of audit report issued on the financial statements: *Unmodified*

Internal control over financial reporting:

Material weakness(es) identified? yes no

Significant deficiency(ies) identified? yes none reported

Noncompliance material to financial statements noted? yes no

Federal Awards:

Internal control over major Federal programs:

Material weakness(es) identified? yes no

Significant deficiency(ies) identified? yes none reported

Type of auditors' report issued on compliance for major Federal programs: *Unmodified*

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? yes none reported

Auditee qualified as a low-risk auditee? yes no

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

Identification of major Federal programs:

Assistance Listing Number	Program Name
21.015	Gulf RESTORE
21.027	COVID-19 - Coronavirus State and Local Fiscal Recovery Funds
97.036	Disaster Grants – Public Assistance

State Financial Assistance:

Internal control over major State projects:

Material weakness(es) identified? _____ yes X no

Significant deficiency(ies) identified? _____ yes X none reported

Type of auditors' report issued on compliance for major State projects:

Unmodified

Any audit findings disclosed that are required to be reported for state financial assistance projects in accordance with Chapter 10.550? _____ yes X none reported

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

Identification of major State projects:

<u>CSFA Number</u>	<u>Project Name</u>
37.052	Florida Springs Grant Program
55.016	Small County Road Assistance Program
55.009	Small County Outreach Program

B. Financial Statement Findings:

2023-001: Audit Adjustments and Preparation of Financial Statements

Criteria: Internal controls over financial reporting should include year-end adjustments of all significant account balances, with such adjustments to also include procedures related to the proper cutoff of significant revenue and expense activities. In addition, 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 (“GAAP”). The capability of management to prepare the financial statements and related disclosures is considered a crucial element of the internal control structure.

Condition: For the year ended September 30, 2023, various significant adjustments were required to be made to the accounting records subsequent to the start of the audit process related to year-end accrual entries.

Cause: Various internal balances were not adjusted for final year-end accrual adjustments at the start of audit fieldwork. In addition, management did not retain an individual with expertise to oversee preparation of the financial statements.

Effect: Financial statements would be materially misstated if significant adjustments were not made. In addition, management’s reliance on auditors for expertise in drafting the financial statements and related disclosures indicates a material weakness in the controls structure.

Recommendation: We recommend management select and apply the appropriate accounting principles to record year-end accrual basis adjustments to prepare the financial statements in accordance with generally accepted accounting principles. We recommend management retain or train individuals to assist in the preparation of the financial statements in accordance with GAAP.

- C. **Federal Award Findings and Questioned Costs:** None.
- D. **State Project Findings and Questioned Costs:** None.
- E. **Summary Schedule of Prior Audit Findings:** Not applicable as no prior year findings were reported as part of a single audit.
- F. **Corrective Action Plan:** See Management's Response to Findings as listed in the table of contents.

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

To the Honorable Board of County Commissioners,
Wakulla County, Florida:

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited Wakulla County, Florida (the County)'s compliance with the types of compliance requirements described in the U.S. Office of Management and Budget Compliance Supplement and the requirements described in the *Florida Department of Financial Services State Projects Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs and state projects for the year ended September 30, 2023. The County's major federal programs and state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

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 federal programs and state projects for the year ended September 30, 2023.

Basis for Opinion on Each Major Federal Program and State Project

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

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

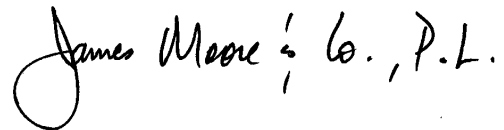
Report on Internal Control over Compliance

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 federal program or state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or as combination of deficiencies, in internal control over compliance with the type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses, or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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 the Uniform Guidance and Chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive style with a large, looped initial "J".

Tallahassee, Florida
April 18, 2024

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

The Honorable Board of County Commissioners,
Wakulla County, Florida:

We have audited, 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Wakulla County, Florida (the County) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated April 18, 2024.

Report on Internal Control over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the County'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 over financial reporting that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

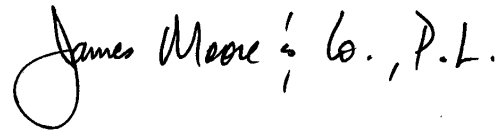
As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material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

Management's Response to Findings

Management's response to the findings identified in our audit is described in the accompanying Schedule of Prior Audit Findings/Management's Response to Current Audit Findings. The County's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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

A handwritten signature in black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive style with a large, looped initial "J".

Tallahassee, Florida
April 18, 2024

**INDEPENDENT AUDITORS' MANAGEMENT LETTER REQUIRED
BY CHAPTER 10.550, RULES OF THE STATE OF FLORIDA
OFFICE OF THE AUDITOR GENERAL**

To the Honorable Board of County Commissioners,
Wakulla County, Florida:

Report on the Financial Statements

We have audited the financial statements of Wakulla County, Florida (the County), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated April 18, 2024.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditors' Report on Compliance for Each Major State Project and Report on Internal Control over Compliance in Accordance with Chapter 10.550 Rules of the Florida Auditor General; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, 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 April 18, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Condition and Management

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

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

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units; therefore, we did not note any such component units that failed to provide the necessary information, nor is any specific special district information required to be reported.

Specific Special District Information – Wakulla Industrial Development Authority

The following items have been provided to us to comply with state reporting requirements and have not been audited by us. We did not audit the following information within this section, nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on this data.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Wakulla Industrial Development Authority ("the District") reported the following unaudited data:

- a) The total number of District employees compensated in the last pay period of the District's fiscal year: 0.
- b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 0.
- c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$0.
- d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$0.
- e) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:
 - a. No such projects applicable.

- f) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes, as follows: Original budget \$0. Amendments \$0. Final budget \$0.

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 have 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 State grant agencies, the Board of County Commissioners, management, and others within the County and is not intended to be and should not be used by anyone other than these specified parties.

James Moore & Co., P.L.

Tallahassee, Florida
April 18, 2024



INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

To the Honorable Board of County Commissioners,
Wakulla County, Florida

We have examined the compliance of Wakulla County, Florida (the County) with Section 365.172, Florida Statutes, *Emergency Communications Number "E911"*, Section 365.173, Florida Statutes, *Communications Number E911 System Fund*, and Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statutes), for the year ended September 30, 2023. The County's Management is responsible for the compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the AICPA. Those standards require that we obtain reasonable assurance by evaluating against aforementioned statutes during the year ended September 30, 2023 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our measurement or evaluation of County's compliance during the year ended September 30, 2023. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that were not in accordance with those requirements in all material respects, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, for the year ended September 30, 2023, the County complied with the Statutes in all material respects.

A handwritten signature in black ink that reads 'James Moore & Co., P.L.' with a stylized flourish at the end.

Tallahassee, Florida
April 18, 2024

**WAKULLA COUNTY, FLORIDA
MANAGEMENT'S RESPONSE
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

Management's Response to Current Year Finding

2023-001 – Audit Adjustments and Preparation of Financial Statements

Response: Wakulla County Management and the Wakulla County Clerk of Court & Comptroller's office concurs with your finding. The Wakulla County Clerk of Court & Comptroller's office has internal controls and procedures in place to properly identify the appropriate year-end adjustments in order to prepare and fairly present the financial statements in accordance with generally accepted accounting principles (GAAP).

Internal controls were ignored and procedures were not followed. Additional training will be performed by management to ensure these internal controls and procedures are adhered to and that the appropriate year-end adjustments are properly identified in order to prepare and fairly present the financial statements in accordance with generally accepted accounting principles (GAAP).

**WAKULLA COUNTY CLERK OF COURT AND
COMPTROLLER**

**SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT**

SEPTEMBER 30, 2023

WAKULLA COUNTY CLERK OF COURT AND COMPTROLLER

**SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT**

SEPTEMBER 30, 2023

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INDEPENDENT AUDITORS' REPORT

The Honorable Greg James, Clerk of the Circuit Court,
Wakulla County, Florida:

Report on the Financial Statements

Opinions

We have audited the financial statements of each major fund and the aggregate remaining fund information of the Wakulla County Clerk of Court and Comptroller (the Office), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Office's financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Office as of September 30, 2023, 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Office and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each major fund and the aggregate remaining fund information, only for that portion of the major funds and the aggregate remaining fund information, of Wakulla County, Florida (the County), that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of the County as of September 30, 2023, the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Office's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

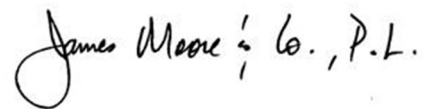
Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Office's financial statements. The combining schedule of fiduciary net position, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements. The combining schedule of fiduciary net position is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 schedule of fiduciary net position is fairly stated, in all material respects, in relation to the 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 April 18, 2024, on our consideration of the Office'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 Office's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial 'J'.

Tallahassee, Florida
April 18, 2024

WAKULLA COUNTY CLERK OF COURT AND COMPTROLLER
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	<u>General Fund</u>	<u>Child Support Grant Fund</u>	<u>Records Modernization Trust Fund</u>	<u>State Court Fund</u>	<u>Nonmajor Fund Employee Benefit</u>	<u>Total Governmental Funds</u>
Assets						
Cash and cash equivalents	\$ 128,594	\$ 75,610	\$ 249,474	\$ 12	\$ 3,102	\$ 456,792
Prepays	9,991	-	918	85	-	10,994
Due from other governments	-	7,136	-	-	-	7,136
Due from fiduciary funds	18,715	-	7,301	55,740	-	81,756
Total Assets	<u>\$ 157,300</u>	<u>\$ 82,746</u>	<u>\$ 257,693</u>	<u>\$ 55,837</u>	<u>\$ 3,102</u>	<u>\$ 556,678</u>
Liabilities and Fund Balances						
Liabilities						
Accounts payable and accrued expenses	\$ 81,597	\$ 9	\$ 2,797	\$ 34,560	\$ 84	\$ 119,047
Due to other governments	75,644	-	-	21,277	-	96,921
Due to Board of County Commissioners	59	-	-	-	-	59
Total liabilities	<u>157,300</u>	<u>9</u>	<u>2,797</u>	<u>55,837</u>	<u>84</u>	<u>216,027</u>
Fund Balances						
Nonspendable - prepaids	9,991	-	918	85	-	10,994
Restricted for:						
Court costs	-	-	253,978	-	-	253,978
Committed for:						
Child support	-	82,737	-	-	-	82,737
Assigned to:						
Employee benefits	-	-	-	-	3,018	3,018
Unassigned	(9,991)	-	-	(85)	-	(10,076)
Total fund balances	<u>-</u>	<u>82,737</u>	<u>254,896</u>	<u>-</u>	<u>3,018</u>	<u>340,651</u>
Total Liabilities and Fund Balances	<u>\$ 157,300</u>	<u>\$ 82,746</u>	<u>\$ 257,693</u>	<u>\$ 55,837</u>	<u>\$ 3,102</u>	<u>\$ 556,678</u>

The accompanying notes to financial statements are an integral part of this statement.

WAKULLA COUNTY CLERK OF COURT AND COMPTROLLER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>General Fund</u>	<u>Child Support Grant Fund</u>	<u>Records Modernization Trust Fund</u>	<u>State Court Fund</u>	<u>Nonmajor Fund Employee Benefit</u>	<u>Total Governmental Funds</u>
Revenues						
Intergovernmental	\$ -	\$ 50,101	\$ -	\$ 200,214	\$ -	\$ 250,315
Charges for services	225,101	-	86,639	482,675	-	794,415
Fines and forfeitures	-	-	-	209,126	-	209,126
Miscellaneous	21,260	-	-	-	834	22,094
Total revenues	<u>246,361</u>	<u>50,101</u>	<u>86,639</u>	<u>892,015</u>	<u>834</u>	<u>1,275,950</u>
Expenditures						
Current:						
General government	1,208,961	51,977	74,110	-	2,263	1,337,311
Court related	-	-	-	797,531	-	797,531
Total expenditures	<u>1,208,961</u>	<u>51,977</u>	<u>74,110</u>	<u>797,531</u>	<u>2,263</u>	<u>2,134,842</u>
Excess (deficiency) of revenues over expenditures	<u>(962,600)</u>	<u>(1,876)</u>	<u>12,529</u>	<u>94,484</u>	<u>(1,429)</u>	<u>(858,892)</u>
Other financing sources (uses)						
Transfers in	-	-	-	15,831	2,000	17,831
Transfers out	(17,831)	-	-	-	-	(17,831)
Appropriations from Board of County Commissioners	1,056,054	-	-	-	-	1,056,054
Reversion to Board of County Commissioners	(75,623)	-	-	-	-	(75,623)
Article V Reversion	-	-	-	(110,315)	-	(110,315)
Total other financing sources (uses)	<u>962,600</u>	<u>-</u>	<u>-</u>	<u>(94,484)</u>	<u>2,000</u>	<u>870,116</u>
Net change in fund balance	<u>-</u>	<u>(1,876)</u>	<u>12,529</u>	<u>-</u>	<u>571</u>	<u>11,224</u>
Fund balance, beginning of year	<u>-</u>	<u>84,613</u>	<u>242,367</u>	<u>-</u>	<u>2,447</u>	<u>329,427</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ 82,737</u>	<u>\$ 254,896</u>	<u>\$ -</u>	<u>\$ 3,018</u>	<u>\$ 340,651</u>

The accompanying notes to financial statements are an integral part of this statement.

**WAKULLA COUNTY CLERK OF COURT AND COMPTROLLER
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUND
SEPTEMBER 30, 2023**

	Custodial Fund
Assets	
Cash and cash equivalents	\$ 1,191,811
Total Assets	\$ 1,191,811
Liabilities	
Accounts payable and accrued expenses	\$ 16,016
Due to other governments	10,943
Due to others	184,136
Due to other funds	158,187
Total Liabilities	\$ 369,282
Net Position	\$ 822,529

The accompanying notes to financial statements are an integral part of this statement.

**WAKULLA COUNTY CLERK OF COURT AND COMPTROLLER
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUND
SEPTEMBER 30, 2023**

	Custodial Fund
Additions	
Court-related	\$ 6,630,164
Total additions	6,630,164
Deductions	
Court-related	6,136,841
Total deductions	6,136,841
Net change in fiduciary net position	493,323
Net position , beginning of year	329,206
Net position , end of year	\$ 822,529

The accompanying notes to financial statements are an integral part of this statement.

WAKULLA COUNTY CLERK OF COURT AND COMPTROLLER
NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(1) Summary of Significant Accounting Policies:

The accounting policies of the Wakulla County Clerk of Court and Comptroller (the “Office”) conform to generally accepted accounting principles as applicable to governments in the Governmental Accounting Standards Board (GASB) Codification. The following is a summary of the more significant policies.

(a) **Reporting entity**— The Clerk is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. The Office is an integral part of Wakulla County, Florida (the County), the reporting entity for financial reporting purposes. The Office’s General Fund is combined with the Board of County Commissioners in the County’s financial statements to properly reflect the county-wide General Fund.

(b) **Basis of presentation**—The Office’s financial statements are special-purpose financial statements that have been prepared for the purpose of complying with the Rules of the Auditor General of the State of Florida (the Rules). In conformity with the Rules, the Office has not presented the government-wide financial statements, the reconciliations to the government-wide statements or management’s discussion and analysis.

(c) **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 equity, revenues, and expenditures, as appropriate for each fund type. 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 focus of fund financial statements is on major funds, each displayed in a separate column.

The Office reports the following major governmental funds; there is one non-major governmental fund (the Employee Benefit Fund):

General Fund – The General Fund of the Clerk is used to account for all financial resources (revenues and appropriations) which are generated from the operation of the Clerk’s Office relating to the Board of County Commissioners – the Finance department, the Maintenance department and the Recording department – and any other resources not required to be accounted for in a separate fund.

Special Revenue Funds - The Clerk’s special revenue funds are used to account for the proceeds of specific revenue sources which are legally restricted to expenditures for specified purposes.

Additionally, the Office reports the following fiduciary fund type:

Collections Trust Fund - The Collections Trust Fund is used to account for the collection of court related fees, fines, service charges, and court costs and county recording fees, service charges, and other miscellaneous revenues that are collected on behalf of and due to individuals, other County funds, local governmental entities, or the State of Florida.

WAKULLA COUNTY CLERK OF COURT AND COMPTROLLER
NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(1) **Summary of Significant Accounting Policies:** (Continued)

(d) **Measurement focus/basis of accounting**—All governmental funds are accounted for on a spending or current financial resources measurement focus and the modified accrual basis of accounting. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of “available spendable resources”. Their operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets and, accordingly, are said to present a summary of sources and uses of “available spendable resources” during a period.

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. The Office follows the County's policy for revenue recognition in which it considers revenues to be available if they are collected within 60 days of the current fiscal period.

Expenditures are recorded when the related fund liability is incurred, except for certain compensated absences, which are recognized as expenditures to the extent they have matured. Interest income and other revenue are recognized as they are earned and become measurable and available to pay liabilities of the current period.

(e) **Cash and cash equivalents**—The Office’s cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

(f) **Prepaid items**—The Office’s prepaid items consist of certain costs which have been paid prior to the end of the fiscal year, but represent items which are applicable to future accounting periods. Prepaid items are recognized as expenses when the related expenses are incurred.

(g) **Accounts payable**—Accounts payable balances in the general fund are primarily payable to third-party vendors for goods provided and services rendered.

(h) **Compensated absences**— The Office follows generally accepted accounting principles in accounting for accrued compensated absences. The Office allows limited vesting of unused employee leave time. 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 Office and this practice is expected to continue in the future. The Office maintained compensated absence records for the hours earned, used and available.

(i) **Fund balance**— Fund balance for governmental funds report classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in the funds may be spent. In as much as the Clerk of Court is a county constitutional officer, any funds remaining at the end of the fiscal year are returned to the Board of County Commissioners. Unassigned fund balance represents funds available for spending at the government’s discretion.

**WAKULLA COUNTY CLERK OF COURT AND COMPTROLLER
NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

(1) **Summary of Significant Accounting Policies:** (Continued)

The Office does not have a formal written policy regarding whether restricted or unassigned amounts are considered to be spent when an expenditure for purposes for which both restricted and unrestricted fund balances are available. However, it has been the Office's general practice when expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available; the Office considers restricted funds to have been spent first. When expenditure is incurred for which committed, assigned or unassigned fund balances are available, the Office considers amounts to have been spent first out of committed funds, then assigned funds, and lastly unassigned funds, as needed.

(j) **Use of estimates**—The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

(2) **Budgets and Budgetary Accounting:**

Governmental fund revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with the Florida Statutes. An annual budget was adopted for the General Fund. All budget amounts presented in the accompanying special-purpose financial statements have been adjusted for legally authorized amendments of the annual budget for the year. The annual budget is monitored at varying levels of classification detail. However, for purposes of budgetary control, expenditures cannot legally exceed the total budget appropriations at the individual fund level. All appropriations lapse at year-end.

(3) **Investments:**

Florida Statutes authorize the Office to invest in bonds, notes or other obligations of the U.S. Government, certificates of deposits, repurchase agreements, certain bonds of any State or local government unit and the State Treasurer's Investment Pool.

Interest Rate Risk. The Office does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Concentration of Credit Risk. The Office places no limit on the amount the Office may invest in any one issuer. The Office maintained 100-percent of excess deposits in a checking account with a local financial institution subject to Federal Depository Insurance Corporation (FDIC) insurance, and/or the Florida Local Government Investment Trust's ("FLGIT") short-term bond fund administered by the Florida Association of Court Clerks and Comptrollers.

(4) **Risk Management:**

The County purchased commercial insurance to limit the exposure of the following risks of loss: theft of, damage to, and destruction of assets; natural disasters and injuries to employees. Commercial insurance has been purchased by the Office to cover the risks of loss due to employee errors or omissions and health insurance.

**WAKULLA COUNTY CLERK OF COURT AND COMPTROLLER
NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

(5) Pension Plan:

The Office participates in the Florida Retirement System (FRS), a multiple-employer, cost-sharing defined public employee retirement system which covers all of the Office's full-time employees. The System is administered by the State of Florida, Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. The FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (Plan), with a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the FRS Investment Plan (Investment Plan).

In addition, all regular employees of the Office are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended September 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50. The minimum payment is \$45 and the maximum payment is \$225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

For financial reporting purposes, the Office is deemed to be part of the primary government of the County. A liability related to the Office's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2023.

REQUIRED SUPPLEMENTARY INFORMATION

WAKULLA COUNTY CLERK OF COURT AND COMPTROLLER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GENERAL FUND - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$ 240,162	\$ 240,162	\$ 225,101	\$ (15,061)
Miscellaneous	145,992	145,992	21,260	(124,732)
Total revenues	<u>386,154</u>	<u>386,154</u>	<u>246,361</u>	<u>(139,793)</u>
Expenditures				
Current:				
General government	1,264,522	1,264,522	1,205,245	59,277
Capital outlay	-	-	3,716	(3,716)
Total expenditures	<u>1,264,522</u>	<u>1,264,522</u>	<u>1,208,961</u>	<u>55,561</u>
Excess (deficiency) of revenues over expenditures	<u>(878,368)</u>	<u>(878,368)</u>	<u>(962,600)</u>	<u>(84,232)</u>
Other financing sources (uses)				
Transfers in	112,807	112,807	-	(112,807)
Transfers out	(177,686)	(177,686)	(17,831)	159,855
Appropriations from Board of County Commissioners	943,247	943,247	1,056,054	112,807
Reversion to Board of County Commissioners	-	-	(75,623)	(75,623)
Total other financing sources (uses)	<u>878,368</u>	<u>878,368</u>	<u>962,600</u>	<u>84,232</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying note to schedule of revenues, expenditures, and changes in fund balance
- budget and actual - governmental funds is an integral part of this schedule.

**WAKULLA COUNTY CLERK OF COURT AND COMPTROLLER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
CHILD SUPPORT GRANT FUND - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 45,000	\$ 45,000	\$ 50,101	\$ 5,101
Total revenues	<u>45,000</u>	<u>45,000</u>	<u>50,101</u>	<u>5,101</u>
Expenditures				
Current:				
General government	67,981	67,981	51,977	16,004
Total expenditures	<u>67,981</u>	<u>67,981</u>	<u>51,977</u>	<u>16,004</u>
Net change in fund balance	<u>(22,981)</u>	<u>(22,981)</u>	<u>(1,876)</u>	<u>21,105</u>
Fund balance, beginning of year	84,613	84,613	84,613	-
Fund balance, end of year	<u><u>\$ 61,632</u></u>	<u><u>\$ 61,632</u></u>	<u><u>\$ 82,737</u></u>	<u><u>\$ 21,105</u></u>

The accompanying note to schedule of revenues, expenditures, and changes in fund balance
- budget and actual - governmental funds is an integral part of this schedule.

**WAKULLA COUNTY CLERK OF COURT AND COMPTROLLER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
RECORDS MODERNIZATION TRUST FUND - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$ 112,000	\$ 112,000	\$ 86,639	\$ (25,361)
Expenditures				
Current:				
General government	93,226	93,226	74,110	19,116
Capital outlay	15,000	15,000	-	15,000
Total expenditures	<u>108,226</u>	<u>108,226</u>	<u>74,110</u>	<u>34,116</u>
Net change in fund balance	<u>3,774</u>	<u>3,774</u>	<u>12,529</u>	<u>8,755</u>
Fund balance, beginning of year	242,367	242,367	242,367	-
Fund balance, end of year	<u><u>\$ 246,141</u></u>	<u><u>\$ 246,141</u></u>	<u><u>\$ 254,896</u></u>	<u><u>\$ 8,755</u></u>

The accompanying note to schedule of revenues, expenditures, and changes in fund balance
- budget and actual - governmental funds is an integral part of this schedule.

WAKULLA COUNTY CLERK OF COURT AND COMPTROLLER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
STATE COURT FUND - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 182,074	\$ 182,074	\$ 200,214	\$ 18,140
Charges for services	388,151	388,151	482,675	94,524
Fines and forfeitures	189,445	189,445	209,126	19,681
Total revenues	<u>759,670</u>	<u>759,670</u>	<u>892,015</u>	<u>132,345</u>
Expenditures				
Current:				
Court related	845,233	845,233	797,531	47,702
Total expenditures	<u>845,233</u>	<u>845,233</u>	<u>797,531</u>	<u>47,702</u>
Excess (deficiency) of revenues over expenditures	<u>(85,563)</u>	<u>(85,563)</u>	<u>94,484</u>	<u>180,047</u>
Other financing sources (uses)				
Transfers in	85,563	85,563	15,831	(69,732)
Article V Reversion	-	-	(110,315)	(110,315)
Total other financing sources (uses)	<u>85,563</u>	<u>85,563</u>	<u>(94,484)</u>	<u>(180,047)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying note to schedule of revenues, expenditures, and changes in fund balance
- budget and actual - governmental funds is an integral part of this schedule.

**WAKULLA COUNTY CLERK OF COURT AND COMPTROLLER
NOTE TO SCHEDULES OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

(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 general fund, the child support grant fund, the records modernization trust fund, and the state court fund. All annual appropriations lapse at fiscal year-end.

The Clerk follows these procedures in establishing the budgetary data reflected in the financial statements:

- a) The preparation, adoption and amendment of the budgets are governed by Florida Statutes. Public hearings are conducted to obtain taxpayer comments.
- b) Budget excess expenditures over revenues are funded through appropriations from the Board of County Commissioners.
- c) Formal budgetary integration is employed as a management control device during the year. The legal level of budgetary control is the fund level.
- d) The budgets for the funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

ADDITIONAL ELEMENTS REQUIRED BY THE RULES OF THE AUDITOR GENERAL

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

The Honorable Greg James, Clerk of the Circuit Court,
Wakulla County, Florida:

We have audited, 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, the financial statements of each major fund and aggregate remaining fund information of the Wakulla County Clerk of Court and Comptroller (the Office) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Office' special-purpose financial statements, and have issued our report thereon dated April 18, 2024, which was modified to refer to a basis of accounting required for compliance with state filing requirements, and for other reasons.

Report on Internal Control over Financial Reporting

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

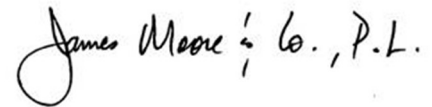
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Office's special-purpose 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 Office'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 Office's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial 'J'.

Tallahassee, Florida
April 18, 2024



**INDEPENDENT AUDITORS' MANAGEMENT LETTER REQUIRED BY
CHAPTER 10.550, RULES OF THE STATE OF FLORIDA, OFFICE OF THE
AUDITOR GENERAL**

The Honorable Greg James, Clerk of the Circuit Court,
Wakulla County, Florida:

We have audited the financial statements of the Wakulla County Clerk of Court and Comptroller (the Office), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated April 18, 2024.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated April 18, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

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

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. The Office is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. Wakulla County, including the Office of the Clerk, was established by Chapter 8516, Laws of Florida in 1921. There are no component units of the Office to be disclosed as required by accounting principles generally accepted in the United States of America.

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 Office, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

James Moore & Co., P.L.

Tallahassee, Florida
April 18, 2024

INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT


The Honorable Greg James, Clerk of the Circuit Court,
Wakulla County, Florida:

We have examined the Wakulla County Clerk of Courts and Comptroller's (the Office) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies*, Section 28.35, Florida Statutes, *Florida Clerks of Court Operations Corporation*, Section 28.36, Florida Statutes, *Budget Procedure*, and Section 61.181, Florida Statutes, *Depository for Alimony Transactions, Support, Maintenance, and Support Payments; Fees* (collectively, "the Statutes"), for the year ended September 30, 2023. Management is responsible for the Office's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the AICPA. Those standards require that we obtain reasonable assurance by evaluating against the aforementioned statutes during the year ended September 30, 2023 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of Office's compliance during the year ended September 30, 2023. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that were not in accordance with those requirements in all material respects, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, for the year ended September 30, 2023, the Office complied with the Statutes in all material respects.



Tallahassee, Florida
April 18, 2024

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**WAKULLA COUNTY PROPERTY APPRAISER
SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT**

SEPTEMBER 30, 2023

WAKULLA COUNTY PROPERTY APPRAISER
SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT

SEPTEMBER 30, 2023

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INDEPENDENT AUDITORS' REPORT

The Honorable Ed Brimner, Assistant Property Appraiser,
Wakulla County, Florida:

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the general fund for the Wakulla County Property Appraiser (the Office), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Office's 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 financial position of the general fund of the Office as of September 30, 2023, and the change in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the general fund, only for that portion of the general funds of Wakulla County, Florida, that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of Wakulla County, Florida as of September 30, 2023, the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Office's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

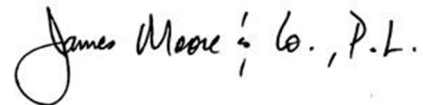
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 18, 2024, on our consideration of the Office'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 Office's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial 'J'.

Tallahassee, Florida
April 18, 2024

**WAKULLA COUNTY PROPERTY APPRAISER
BALANCE SHEET
GOVERNMENTAL FUND
SEPTEMBER 30, 2023**

	General Fund
ASSETS	
Cash and cash equivalents	\$ 232,281
Prepaid expenses	27,519
Total Assets	\$ 259,800
 LIABILITIES AND FUND BALANCE	
Liabilities:	
Accounts payable and accrued expenditures	\$ 81,250
Due to Board of County Commissioners	178,550
Total Liabilities	259,800
Fund Balance:	
Nonspendable:	
Prepays	27,519
Unassigned	(27,519)
Total Fund Balances	-
 Total Liabilities and Fund Balance	 \$ 259,800

The accompanying notes to financial statements are an integral part of this statement.

**WAKULLA COUNTY PROPERTY APPRAISER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	General Fund
Revenues	
Charges for services	\$ 410
Miscellaneous revenue	9,643
Total revenues	10,053
Expenditures	
Current:	
General government	1,401,628
Capital outlay	45,465
Total expenditures	1,447,093
Excess (deficiency) of revenues over expenditures	(1,437,040)
Other financing sources (uses)	
Proceeds from sale of capital assets	11,168
Appropriations from Board of County Commissioners	1,603,615
Reversion to Board of County Commissioners	(177,743)
Total other financing sources (uses)	1,437,040
Net change in fund balance	-
Fund balance, beginning of year	-
Fund balance, end of year	\$ -

The accompanying notes to financial statements are an integral part of this statement.

**WAKULLA COUNTY PROPERTY APPRAISER
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

(1) Summary of Significant Accounting Policies:

The accounting policies of the Wakulla County Property Appraiser (the “Office”) conform to generally accepted accounting principles as applicable to governments in the Governmental Accounting Standards Board (GASB) Codification. The following is a summary of the more significant policies.

(a) **Reporting entity**—The Property Appraiser is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. The Office is an integral part of Wakulla County, Florida (the County), the reporting entity for financial reporting purposes. The Office’s General Fund is combined with the Board of County Commissioners in the County’s financial statements to properly reflect the county-wide General Fund.

(b) **Basis of presentation**—The Office’s financial statements are special-purpose financial statements that have been prepared for the purpose of complying with the Rules of the Auditor General of the State of Florida (the Rules). In conformity with the Rules, the Office has not presented the government-wide financial statements, the reconciliations to the government-wide statements or management’s discussion and analysis.

(c) **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 equity, revenues, and expenditures, as appropriate for each fund type. 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 focus of fund financial statements is on major funds, each displayed in a separate column.

The Office reports the following major governmental fund; there are no non-major governmental funds:

General Fund – The principal operating fund of the Office. It is used to account for all financial resources.

(d) **Measurement focus/basis of accounting**—All governmental funds are accounted for on a spending or current financial resources measurement focus and the modified accrual basis of accounting. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of “available spendable resources”. Their operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets and, accordingly, are said to present a summary of sources and uses of “available spendable resources” during a period.

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available to finance liabilities of the current fiscal year. The Office follows the County’s policy for revenue recognition in which it considers revenues to be available if they are collected within 60 days of the current fiscal period.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred, except for certain compensated absences, which are recognized as expenditures to the extent they have matured. Interest income and other revenue are recognized as they are earned and become measurable and available to pay liabilities of the current period.

**WAKULLA COUNTY PROPERTY APPRAISER
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

(1) **Summary of Significant Accounting Policies:** (Continued)

(e) **Cash and cash equivalents**—The Office’s cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

(f) **Capital assets and long-term liabilities**—Capital assets used by the Office are capitalized (recorded and accounted for) by the Wakulla County Board of County Commissioners.

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the financial statements of the County.

(g) **Accounts payable**—Accounts payable balances in the general fund are primarily payable to third-party vendors for goods provided and services rendered.

(h) **Compensated absences**—The Office follows generally accepted accounting principles in accounting for accrued compensated absences. The Office allows limited vesting of unused employee leave time. 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 Office and this practice is expected to continue in the future. The Office kept compensated absence records for the hours earned, used and available.

(i) **Fund balance**— Fund balance for governmental funds report classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in the funds may be spent. In as much as the Property Appraiser is a county constitutional officer, any funds remaining at the end of the fiscal year are returned to the Board of County Commissioners. Unassigned fund balance represents funds available for spending at the government’s discretion.

The Office does not have a formal written policy regarding whether restricted or unassigned amounts are considered to be spent when an expenditure for purposes for which both restricted and unrestricted fund balances are available. However, it has been the Office’s general practice when expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available; the Office considers restricted funds to have been spent first. When expenditure is incurred for which committed, assigned or unassigned fund balances are available, the Office considers amounts to have been spent first out of committed funds, then assigned funds, and lastly unassigned funds, as needed.

(j) **Use of estimates**—The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

**WAKULLA COUNTY PROPERTY APPRAISER
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

(2) Budgets and Budgetary Accounting:

Governmental fund revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with the Florida Statutes. An annual budget was adopted for the General Fund. All budget amounts presented in the accompanying special-purpose financial statements have been adjusted for legally authorized amendments of the annual budget for the year. The annual budget is monitored at varying levels of classification detail. However, for purposes of budgetary control, expenditures cannot legally exceed the total budget appropriations at the individual fund level. All appropriations lapse at year-end.

(3) Investments:

Florida Statutes authorize the Office to invest in bonds, notes or other obligations of the U.S. Government, certificates of deposits, repurchase agreements, certain bonds of any State or local government unit and the State Treasurer's Investment Pool.

Interest Rate Risk. The Office does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Concentration of Credit Risk. The Office places no limit on the amount the Office may invest in any one issuer. The Office maintained 100-percent of excess deposits in a checking account with a local financial institution subject to Federal Depository Insurance Corporation (FDIC) insurance, and/or the State of Florida collateral pool established under the Florida Security for Public Deposits Act (the Act).

(4) Risk Management:

The County purchased commercial insurance to limit the exposure of the following risks of loss: theft of, damage to, and destruction of assets; natural disasters and injuries to employees. Commercial insurance has been purchased by the Office to cover the risks of loss due to employee errors or omissions and health insurance.

There are some pending legal actions that could eventually result in a liability for the Property Appraiser's office. The ultimate liability resulting from these actions cannot be determined at this time; however, in the opinion of the Property Appraiser's legal counsel, any claims not covered by insurance resulting from such litigation would not be material in relation to the Property Appraiser's financial condition.

(5) Pension Plan:

The Office participates in the Florida Retirement System (FRS), a multiple-employer, cost-sharing defined public employee retirement system which covers all of the Office's full-time employees. The System is administered by the State of Florida, Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. The FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (Plan), with a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the FRS Investment Plan (Investment Plan).

**WAKULLA COUNTY PROPERTY APPRAISER
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

(5) **Pension Plan:** (Continued)

In addition, all regular employees of the office are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended September 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50. The minimum payment is \$45 and the maximum payment is \$225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

For financial reporting purposes, the Office is deemed to be part of the primary government of the County. A liability related to the Office's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2023.

REQUIRED SUPPLEMENTARY INFORMATION

**WAKULLA COUNTY PROPERTY APPRAISER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$ -	\$ -	\$ 410	\$ 410
Miscellaneous revenue	-	-	9,643	9,643
Total revenues	<u>-</u>	<u>-</u>	<u>10,053</u>	<u>10,053</u>
Expenditures				
Current:				
General government	1,588,615	1,588,615	1,401,628	186,987
Capital outlay	-	-	45,465	(45,465)
Total expenditures	<u>1,588,615</u>	<u>1,588,615</u>	<u>1,447,093</u>	<u>141,522</u>
Excess (deficiency) of revenues over expenditures	<u>(1,588,615)</u>	<u>(1,588,615)</u>	<u>(1,437,040)</u>	<u>151,575</u>
Other financing sources (uses)				
Proceeds from sale of capital assets	-	-	11,168	11,168
Appropriations from board of county commissioners	1,593,615	1,593,615	1,603,615	10,000
Reversion to board of county commissioners	-	-	(177,743)	(177,743)
Total other financing sources (uses)	<u>1,593,615</u>	<u>1,593,615</u>	<u>1,437,040</u>	<u>(156,575)</u>
Net change in fund balance	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>\$ -</u>	<u>\$ (5,000)</u>

The accompanying note to schedule of revenues, expenditures, and changes in fund balance
- budget and actual - governmental funds is an integral part of this schedule.

**WAKULLA COUNTY PROPERTY APPRAISER
NOTE TO SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

(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 general fund. All annual appropriations lapse at fiscal year-end.

The Property Appraiser follows these procedures in establishing the budgetary data reflected in the financial statements:

- a) The preparation, adoption and amendment of the budgets are governed by Florida Statutes. Public hearings are conducted to obtain taxpayer comments.
- b) Budget excess expenditures over revenues are funded through appropriations from the Board of County Commissioners.
- c) Formal budgetary integration is employed as a management control device during the year for the General Fund. The legal level of budgetary control is the fund level.
- d) The budgets for the funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

ADDITIONAL ELEMENTS REQUIRED BY THE RULES OF THE AUDITOR GENERAL

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

The Honorable Ed Brimmer, Property Appraiser,
Wakulla County, Florida:

We have audited, 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, the financial statements of the General Fund of the Wakulla County Property Appraiser (the Office) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Office's special-purpose financial statements, and have issued our report thereon dated April 18, 2024, which was modified to refer to a basis of accounting required for compliance with state filing requirements, and for other reasons.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the special-purpose financial statements, we considered the Office'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 special-purpose financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Office's internal control. Accordingly, we do not express an opinion on the effectiveness of the Office'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 Office'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.

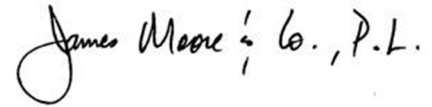
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Office's special-purpose 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 Office'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 Office's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial 'J'.

Tallahassee, Florida
April 18, 2024



**INDEPENDENT AUDITORS' MANAGEMENT LETTER REQUIRED BY
CHAPTER 10.550, RULES OF THE STATE OF FLORIDA, OFFICE OF THE
AUDITOR GENERAL**

The Honorable Ed Brimmer, Property Appraiser,
Wakulla County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Wakulla County Property Appraiser (the Office), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated April 18, 2024.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated April 18, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding 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. The Wakulla County Property Appraiser is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. Wakulla County, including the Office of the Property Appraiser, was established by Chapter 8516, Laws of Florida in 1921. There are no component units of the Wakulla County Property Appraiser to be disclosed as required by accounting principles generally accepted in the United States of America.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. See below for recommendation in connection with our audit.

2023-001: Property Appraiser Valuation Assessment Error

The Property Appraiser's office is responsible for providing taxable valuations of property on the County's tax roll to the Tax Collector's office so that the County can complete its annual budget process. During the valuation process for the fiscal year 2024 budget, a property was incorrectly valued at more than \$300 million its actual taxable property value. This resulted in a County budget revenue shortfall of \$2.4 million. We recommend the Office review its policies and procedures for its valuation process including opportunities to implement error checking systems to ensure proper property valuations.

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.

Management's Response to Findings

The Office's response to the findings identified in our audit are outlined as listed in the table of contents. The Office's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 Wakulla County Property Appraiser, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Tallahassee, Florida
April 18, 2024

INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

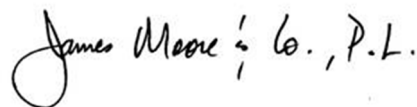
The Honorable Ed Brimmer, Property Appraiser,
Wakulla County, Florida:

We have examined the Wakulla County Property Appraiser's (the Office) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statute), for the year ended September 30, 2023. Management is responsible for the Office's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the AICPA. Those standards require that we obtain reasonable assurance by evaluating against the aforementioned statutes during the year ended September 30, 2023 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of Office's compliance during the year ended September 30, 2023. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that were not in accordance with those requirements in all material respects, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, for the year ended September 30, 2023, the Office complied with the Statute in all material respects.



Tallahassee, Florida
April 18, 2024



Ed Brimner, CFA
Wakulla County Property Appraiser
Certified General Appraiser, RZ3797

April 18, 2024

James Moore & Co., P.L.
2477 Tim Gamble Place Suite 200
Tallahassee, FL 32308

RE: 2022/2023 Audit

To whom it may concern:

Under Financial Management, your auditor noted:

2023-001: Property Appraiser Valuation Assessment Error

The Property Appraiser's office is responsible for providing taxable valuations of property on the County's tax roll to the Tax Collector's office so that the County can complete its annual budget process. During the valuation process for the fiscal year 2024 budget, a property was incorrectly valued at more than \$300 million its actual taxable property value. This resulted in a county budget revenue shortfall of 2.4 million. We recommend the Office review its policies and procedures for its valuation process including opportunities to implement error checking systems to ensure proper property valuations.

This error was the result of a "property split." A single property was split into four separate lots. Each lot was then valued separately. A "fat finger" mistake while entering the value on one of the four lots resulted in this error. The following changes were immediately implemented.

- **Internal procedures changed so at least two people review all new mapping values. The mapper makes the change, and our deeds specialist enters value of the new lot based on similar surrounding lots. This change then goes to the Chief Appraiser so he can double check the value and make any necessary modifications to values. These changes are then forwarded to the Property Appraiser for a final review.**
- **Prior to the tax roll being provided to the tax collector, a check is run of all property values. Any properties valued over \$1 million are double checked to ensure the correct assessments.**

Every effort is made to ensure Honest and Impartial Assessments across all aspects of the property appraisal process.

Sincerely,

Edward E. Brimner, CFA
Wakulla County Property Appraiser

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WAKULLA COUNTY SHERIFF
SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT
SEPTEMBER 30, 2023

WAKULLA COUNTY SHERIFF
SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT

SEPTEMBER 30, 2023

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INDEPENDENT AUDITORS' REPORT

The Honorable Jared F. Miller, Sheriff,
Wakulla County, Florida:

Report on the Financial Statements

Opinion

We have audited the financial statements of each major fund and the aggregate remaining fund information of the Wakulla County Sheriff (the Office), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Office's financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Office as of September 30, 2023, 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Office and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each major fund, and aggregate remaining fund information only for that portion of the major funds, and aggregate remaining fund information of Wakulla County, Florida (the County), that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of the County as of September 30, 2023, the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Office's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Office'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 Office'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 required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

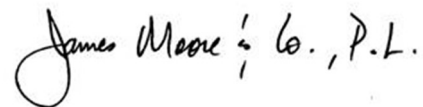
Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Office's financial statements. The supplementary information, 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 GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 18, 2024, on our consideration of the Office'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 Office's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office's internal control over financial reporting and compliance.

Tallahassee, Florida
April 18, 2024



**WAKULLA COUNTY SHERIFF
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	General Fund	Special Revenue		Nonmajor Governmental Funds	Total Governmental Funds
		Grants Fund	Inmate Welfare Fund		
ASSETS					
Cash and cash equivalents	\$ 1,881,027	\$ -	\$ 1,375,068	\$ 51,728	\$ 3,307,823
Accounts receivable	-	76,375	24,196	-	100,571
Prepays	641,717	-	-	-	641,717
Due from other governments	-	232,219	-	-	232,219
Due from Board of County Commissioners	-	55,905	-	11,495	67,400
Due from other funds	170,503	-	-	-	170,503
Total assets	<u>\$ 2,693,247</u>	<u>\$ 364,499</u>	<u>\$ 1,399,264</u>	<u>\$ 63,223</u>	<u>\$ 4,520,233</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable and accrued expenditures	\$ 1,588,553	\$ 189,057	\$ -	\$ 1,053	\$ 1,778,663
Unearned revenue	25,000	15,381	-	-	40,381
Due to other funds	-	160,061	-	10,442	170,503
Due to Board of County Commissioners	436,362	-	-	109	436,471
Due to fiduciary funds	1,615	-	-	-	1,615
Total Liabilities	<u>2,051,530</u>	<u>364,499</u>	<u>-</u>	<u>11,604</u>	<u>2,427,633</u>
Fund Balances					
Nonspendable:					
Prepays	641,717	-	-	-	641,717
Restricted for:					
Law enforcement	-	-	1,399,264	51,619	1,450,883
Total Fund Balances	<u>641,717</u>	<u>-</u>	<u>1,399,264</u>	<u>51,619</u>	<u>2,092,600</u>
Total Liabilities and Fund Balances	<u>\$ 2,693,247</u>	<u>\$ 364,499</u>	<u>\$ 1,399,264</u>	<u>\$ 63,223</u>	<u>\$ 4,520,233</u>

The accompanying notes to financial statements are an integral part of this statement.

WAKULLA COUNTY SHERIFF
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	General Fund	Special Revenue		Nonmajor Governmental Funds	Total Governmental Funds
		Grants Fund	Inmate Welfare Fund		
Revenues					
Intergovernmental	\$ -	\$ 1,354,555	\$ -	\$ -	\$ 1,354,555
Charges for services	-	878,263	219,307	24,200	1,121,770
Miscellaneous revenue	-	-	27,417	916	28,333
Total revenues	-	2,232,818	246,724	25,116	2,504,658
Expenditures					
Current:					
Public safety	12,605,234	2,296,914	106,790	171,986	15,180,924
Capital outlay	181,050	153,347	-	374,177	708,574
Total expenditures	12,786,284	2,450,261	106,790	546,163	15,889,498
Excess (deficiency) of revenues over expenditures	<u>(12,786,284)</u>	<u>(217,443)</u>	<u>139,934</u>	<u>(521,047)</u>	<u>(13,384,840)</u>
Other financing sources (uses)					
Appropriations from Board of County Commissioners	13,405,681	117,645	-	513,973	14,037,299
Transfers from other funds	-	174,006	-	-	174,006
Transfers to other funds	(174,006)	-	-	-	(174,006)
Reversion to Board of County Commissioners	(412,340)	(74,208)	-	-	(486,548)
Total other financing sources (uses)	<u>12,819,335</u>	<u>217,443</u>	<u>-</u>	<u>513,973</u>	<u>13,550,751</u>
Net change in fund balance	<u>33,051</u>	<u>-</u>	<u>139,934</u>	<u>(7,074)</u>	<u>165,911</u>
Fund balances, beginning of year	608,666	-	1,259,330	58,693	1,926,689
Fund balances, end of year	<u>\$ 641,717</u>	<u>\$ -</u>	<u>\$ 1,399,264</u>	<u>\$ 51,619</u>	<u>\$ 2,092,600</u>

The accompanying notes to financial statements are an integral part of this statement.

**WAKULLA COUNTY SHERIFF
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2023**

	Custodial Funds
ASSETS	
Cash and equivalents	\$ 116,655
Due from Board of County Commissioners	1,615
Total assets	\$ 118,270
LIABILITIES	
Due to others	\$ 2,474
Total liabilities	2,474
NET POSITION	
Restricted for:	
Law enforcement	115,796
Total net position	\$ 115,796

The accompanying notes to financial statements are an integral part of this statement.

**WAKULLA COUNTY SHERIFF
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Custodial Funds
Additions:	
Charges for services	\$ 23,487
Contributions	67,111
Seizures	24,401
Permits, fees and special assessments	18,690
Deposits and trusts	4,306
Miscellaneous	339
Total additions	138,334
Deductions:	
Payments to individuals	9,611
Employee support	1,404
Events and community outreach	54,191
Payments to Board of County Commissioners	38,035
Miscellaneous	1,569
Total deductions	104,810
Net change in fiduciary net position	33,524
Net position, beginning of year	82,272
Net position, end of year	\$ 115,796

The accompanying notes to financial statements are an integral part of this statement.

WAKULLA COUNTY SHERIFF
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(1) **Summary of Significant Accounting Policies:**

The accounting policies of the Wakulla County Sheriff (the Office) conform to generally accepted accounting principles as applicable to governments in the Governmental Accounting Standards Board (GASB) Codification. The following is a summary of the more significant policies.

(a) **Reporting entity**—The Sheriff is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. The Office is an integral part of Wakulla County, Florida (the County), the reporting entity for financial reporting purposes. The Office’s General Fund is combined with the Board of County Commissioners in the County’s financial statements to properly reflect the county-wide General Fund.

(b) **Basis of presentation**—The Office’s financial statements are special-purpose financial statements that have been prepared for the purpose of complying with the Rules of the Auditor General of the State of Florida (the Rules). In conformity with the Rules, the Office has not presented the government-wide financial statements, the reconciliations to the government-wide statements or management’s discussion and analysis.

(c) **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 equity, revenues, and expenditures, as appropriate for each fund type. 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 focus of fund financial statements is on major funds, each displayed in a separate column.

The Office reports the following major governmental funds:

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

Special Revenue Funds – The Inmate Welfare Special Revenue Fund is used to account for the funds that are generated by phone commissions. The profits can only be spent for the benefit of the inmates. The Grants Special Revenue Fund is used to account for the funds generated by various grants and contracts and restricted for those purposes.

Additionally, the Sheriff reports the following fiduciary fund type:

Custodial Fund – Custodial Funds are used to account for assets held by the Office in a trustee capacity, or as an agent for individuals, private organizations, and other governments.

(d) **Measurement focus/basis of accounting**—All governmental funds are accounted for on a spending or current financial resources measurement focus and the modified accrual basis of accounting. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of “available spendable resources”. Their operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets and, accordingly, are said to present a summary of sources and uses of “available spendable resources” during a period.

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. The Office follows the County’s policy for revenue recognition in which it considers revenues to be available if they are collected within 60 days of the current fiscal period.

**WAKULLA COUNTY SHERIFF
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

(1) **Summary of Significant Accounting Policies:** (Continued)

(e) **Cash**—The Office’s cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

(f) **Capital assets and long-term liabilities**—Capital assets used by the Office are capitalized (recorded and accounted for) by the Wakulla County Board of County Commissioners.

Depreciation is reported for the primary government using the straight-line method calculated on a service-life basis to amortize the cost of the asset over their estimated economic useful lives, which are as follows:

Assets	Years
Vehicles	4 – 6 years
Building and improvements	20 years
Computer software	3 – 10 years
Machinery and equipment	3 – 20 years

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the financial statements of the County.

(g) **Accounts payable**—Accounts payable balances in the general fund are primarily payable to third-party vendors for goods provided and services rendered.

(h) **Compensated absences**—The Office follows generally accepted accounting principles in accounting for accrued compensated absences. The Office allows limited vesting of unused employee leave time. 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 Office and this practice is expected to continue in the future. The Office maintained compensated absence records for the hours earned, used and available.

(i) **Fund balance**—Fund balance for governmental funds report classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in the funds may be spent. In as much as the Sheriff is a county constitutional officer, any funds remaining at the end of the fiscal year are returned to the Board of County Commissioners. Unassigned fund balance represents funds available for spending at the government’s discretion.

The Office does not have a formal written policy regarding whether restricted or unrestricted amounts are considered to be spent when an expenditure for purposes for which both restricted and unrestricted fund balances are available. However, it has been the Office’s general practice when expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available; the Office considers restricted funds to have been spent first. When expenditure is incurred for which committed, assigned or unassigned fund balances are available, the Office considers amounts to have been spent first out of committed funds, then assigned funds, and lastly unassigned funds, as needed.

(j) **Use of estimates**—The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

**WAKULLA COUNTY SHERIFF
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

(2) Budgets and Budgetary Accounting:

Governmental fund revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with the Florida Statutes. An annual budget was adopted for the General Fund. All budget amounts presented in the accompanying special-purpose financial statements have been adjusted for legally authorized amendments of the annual budget for the year. The annual budget is monitored at varying levels of classification detail. However, for purposes of budgetary control, expenditures cannot legally exceed the total budget appropriations at the individual fund level. All appropriations lapse at year-end.

(3) Investments:

Florida Statutes authorize the Office to invest in bonds, notes or other obligations of the U.S. Government, certificates of deposits, repurchase agreements, certain bonds of any State or local government unit and the State Treasurer's Investment Pool.

Interest Rate Risk. The Office does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Concentration of Credit Risk. The Office places no limit on the amount the Office may invest in any one issuer. The Office maintained 100-percent of excess deposits in a checking account with a local financial institution subject to Federal Depository Insurance Corporation (FDIC) insurance, and/or the State of Florida collateral pool established under the Florida Security for Public Deposits Act (the Act).

(4) Risk Management:

The County purchased commercial insurance to limit the exposure of the following risks of loss: theft of, damage to, and destruction of assets; natural disasters and injuries to employees. Commercial insurance has been purchased by the Office to cover the risks of loss due to employee errors or omissions and health insurance. Settled claims resulting from all risks have not exceeded insurance coverage in any of the past three years.

(5) Capital Assets:

Capital asset activity of the Office is incorporated in the County-wide financial statements. All applicable depreciation expense is recorded under the public safety function.

(6) Pension Plan:

The Office participates in the Florida Retirement System (FRS), a multiple-employer, cost-sharing defined public employee retirement system which covers all of the Office's full-time employees. The System is administered by the State of Florida, Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. The FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (Plan), with a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the FRS Investment Plan (Investment Plan).

**WAKULLA COUNTY SHERIFF
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

(6) **Pension Plan:** (Continued)

In addition, all regular employees of the Office are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended September 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50. The minimum payment is \$45 and the maximum payment is \$225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

For financial reporting purposes, the Office is deemed to be part of the primary government of the County. A liability related to the Office's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2023.

REQUIRED SUPPLEMENTARY INFORMATION

WAKULLA COUNTY SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Miscellaneous revenue	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures				
Current:				
Public safety	14,086,032	14,086,032	12,605,234	1,480,798
Capital outlay	-	-	181,050	(181,050)
Total expenditures	<u>14,086,032</u>	<u>14,086,032</u>	<u>12,786,284</u>	<u>1,299,748</u>
Excess (deficiency) of revenues over expenditures	<u>(14,086,032)</u>	<u>(14,086,032)</u>	<u>(12,786,284)</u>	<u>1,299,748</u>
Other financing sources (uses)				
Appropriations from Board of County Commissioners	14,086,032	14,086,032	13,405,681	(680,351)
Transfers to other funds	-	-	(174,006)	(174,006)
Reversion to Board of County Commissioners	-	-	(412,340)	(412,340)
Total other financing sources (uses)	<u>14,086,032</u>	<u>14,086,032</u>	<u>12,819,335</u>	<u>(1,266,697)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>33,051</u>	<u>33,051</u>
Fund balances, beginning of year	608,666	608,666	608,666	-
Fund balances, end of year	<u>\$ 608,666</u>	<u>\$ 608,666</u>	<u>\$ 641,717</u>	<u>\$ 33,051</u>

The accompanying note to schedule of revenues, expenditures, and changes in fund balance
- budget and actual - governmental funds is an integral part of this schedule.

WAKULLA COUNTY SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GRANT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 1,518,646	\$ 1,518,646	\$ 1,354,555	\$ (164,091)
Charges for services	1,344,317	1,344,317	878,263	(466,054)
Total revenues	<u>2,862,963</u>	<u>2,862,963</u>	<u>2,232,818</u>	<u>(630,145)</u>
Expenditures				
Current:				
Public safety	2,901,113	2,901,113	2,296,914	604,199
Capital outlay	51,000	51,000	153,347	(102,347)
Total expenditures	<u>2,952,113</u>	<u>2,952,113</u>	<u>2,450,261</u>	<u>501,852</u>
Excess (deficiency) of revenues over expenditures	<u>(89,150)</u>	<u>(89,150)</u>	<u>(217,443)</u>	<u>(128,293)</u>
Other financing sources (uses)				
Appropriations from board of county commissioners	89,150	89,150	117,645	28,495
Transfers from other funds	-	-	174,006	174,006
Reversion to board of county commissioners	-	-	(74,208)	(74,208)
Total other financing sources (uses)	<u>89,150</u>	<u>89,150</u>	<u>217,443</u>	<u>128,293</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying note to schedule of revenues, expenditures, and changes in fund balance
- budget and actual - governmental funds is an integral part of this schedule.

WAKULLA COUNTY SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - INMATE WELFARE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$ 269,950	\$ 269,950	\$ 219,307	\$ (50,643)
Miscellaneous revenue	-	-	27,417	27,417
Total revenues	<u>269,950</u>	<u>269,950</u>	<u>246,724</u>	<u>(23,226)</u>
Expenditures				
Current:				
Public safety	<u>269,950</u>	<u>269,950</u>	<u>106,790</u>	<u>163,160</u>
Total expenditures	<u>269,950</u>	<u>269,950</u>	<u>106,790</u>	<u>163,160</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>139,934</u>	<u>139,934</u>
Fund balances, beginning of year	1,259,330	1,259,330	1,259,330	-
Fund balances, end of year	<u>\$ 1,259,330</u>	<u>\$ 1,259,330</u>	<u>\$ 1,399,264</u>	<u>\$ 139,934</u>

The accompanying note to schedule of revenues, expenditures, and changes in fund balance
- budget and actual - governmental funds is an integral part of this schedule.

**WAKULLA COUNTY SHERIFF
NOTE TO SCHEDULES OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

(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 general fund, the grants fund, and the inmate welfare fund. All annual appropriations lapse at fiscal year-end.

The Sheriff follows these procedures in establishing the budgetary data reflected in the financial statements:

- a) The preparation, adoption and amendment of the budgets are governed by Florida Statutes. Public hearings are conducted to obtain taxpayer comments.
- b) Budget excess expenditures over revenues are funded through appropriations from the Board of County Commissioners.
- c) Formal budgetary integration is employed as a management control device during the year. The legal level of budgetary control is the fund level.
- d) The budgets for the funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

SUPPLEMENTARY INFORMATION

**WAKULLA COUNTY SHERIFF
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	<u>Crime Prevention Fund</u>	<u>Law Enforcement Trust Fund</u>	<u>Firing Range Fund</u>	<u>One Cent Fund</u>	<u>\$2 Training Fund</u>	<u>Total Nonmajor Governmental Funds</u>
ASSETS						
Cash and cash equivalents	\$ -	\$ 29,569	\$ 22,159	\$ -	\$ -	\$ 51,728
Due from Board of County Commissioners	11,495	-	-	-	-	11,495
Total assets	<u>\$ 11,495</u>	<u>\$ 29,569</u>	<u>\$ 22,159</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 63,223</u>
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable and accrued expenditures	\$ 1,053	\$ -	\$ -	\$ -	\$ -	\$ 1,053
Due to other funds	10,442	-	-	-	-	10,442
Due to Board of County Commissioners	-	-	109	-	-	109
Total Liabilities	<u>11,495</u>	<u>-</u>	<u>109</u>	<u>-</u>	<u>-</u>	<u>11,604</u>
Fund Balances						
Restricted for:						
Law enforcement	-	29,569	22,050	-	-	51,619
Total Fund Balances	<u>-</u>	<u>29,569</u>	<u>22,050</u>	<u>-</u>	<u>-</u>	<u>51,619</u>
Total Liabilities and Fund Balances	<u>\$ 11,495</u>	<u>\$ 29,569</u>	<u>\$ 22,159</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 63,223</u>

See accompanying notes to financial statements.

**WAKULLA COUNTY SHERIFF
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Crime Prevention Fund	Law Enforcement Trust Fund	Firing Range Fund	One Cent Fund	\$2 Training Fund	Total Nonmajor Governmental Funds
Revenues						
Charges for services	\$ -	\$ -	\$ 24,200	\$ -	\$ -	\$ 24,200
Miscellaneous revenue	-	184	732	-	-	916
Total revenues	<u>-</u>	<u>184</u>	<u>24,932</u>	<u>-</u>	<u>-</u>	<u>25,116</u>
Expenditures						
Current:						
Public safety	11,495	9,434	22,756	113,019	15,282	171,986
Capital outlay	-	-	-	374,177	-	374,177
Total expenditures	<u>11,495</u>	<u>9,434</u>	<u>22,756</u>	<u>487,196</u>	<u>15,282</u>	<u>546,163</u>
Excess (deficiency) of revenues over expenditures	<u>(11,495)</u>	<u>(9,250)</u>	<u>2,176</u>	<u>(487,196)</u>	<u>(15,282)</u>	<u>(521,047)</u>
Other financing sources (uses)						
Appropriations from Board of County Commissioners	11,495	-	-	487,196	15,282	513,973
Total other financing sources (uses)	<u>11,495</u>	<u>-</u>	<u>-</u>	<u>487,196</u>	<u>15,282</u>	<u>513,973</u>
Net change in fund balance	<u>-</u>	<u>(9,250)</u>	<u>2,176</u>	<u>-</u>	<u>-</u>	<u>(7,074)</u>
Fund balances, beginning of year	-	38,819	19,874	-	-	58,693
Fund balances, end of year	<u>\$ -</u>	<u>\$ 29,569</u>	<u>\$ 22,050</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 51,619</u>

See accompanying notes to financial statements.

**WAKULLA COUNTY SHERIFF
COMBINING SCHEDULE OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2023**

	<u>Donated Fund</u>	<u>Seized Fund</u>	<u>Individual Deposits Fund</u>	<u>Inmate Trust Fund</u>	<u>Suspense Fund</u>	<u>Total Custodial Funds</u>
ASSETS						
Cash and equivalents	\$ 51,286	\$ 29,935	\$ 2,474	\$ 22,104	\$ 10,856	\$ 116,655
Due from Board of County Commissioners	1,615	-	-	-	-	1,615
Total assets	<u>\$ 52,901</u>	<u>\$ 29,935</u>	<u>\$ 2,474</u>	<u>\$ 22,104</u>	<u>\$ 10,856</u>	<u>\$ 118,270</u>
Liabilities						
Due to others	\$ -	\$ -	\$ 2,474	\$ -	\$ -	\$ 2,474
Total liabilities	-	-	2,474	-	-	2,474
Net Position						
Restricted for:						
Law enforcement	52,901	29,935	-	22,104	10,856	115,796
Total net position	<u>\$ 52,901</u>	<u>\$ 29,935</u>	<u>\$ -</u>	<u>\$ 22,104</u>	<u>\$ 10,856</u>	<u>\$ 115,796</u>

See accompanying notes to financial statements.

WAKULLA COUNTY SHERIFF
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Donated Fund</u>	<u>Seized Fund</u>	<u>Individual Deposits Fund</u>	<u>Inmate Trust Fund</u>	<u>Suspense Fund</u>	<u>Total Custodial Funds</u>
Additions:						
Charges for services	\$ -	\$ -	\$ 20,150	\$ 3,227	\$ 110	\$ 23,487
Contributions	67,111	-	-	-	-	67,111
Seizures	-	24,401	-	-	-	24,401
Permits, fees and special assessments	-	-	18,690	-	-	18,690
Deposits and trusts	-	-	-	-	4,306	4,306
Miscellaneous	313	16	10	-	-	339
Total additions	<u>67,424</u>	<u>24,417</u>	<u>38,850</u>	<u>3,227</u>	<u>4,416</u>	<u>138,334</u>
Deductions:						
Payments to individuals	-	9,611	-	-	-	9,611
Employee support	1,404	-	-	-	-	1,404
Events and community outreach	54,191	-	-	-	-	54,191
Payments to Board of County Commissioners	-	-	38,035	-	-	38,035
Miscellaneous	754	-	815	-	-	1,569
Total deductions	<u>56,349</u>	<u>9,611</u>	<u>38,850</u>	<u>-</u>	<u>-</u>	<u>104,810</u>
Net change in fiduciary net position	<u>11,075</u>	<u>14,806</u>	<u>-</u>	<u>3,227</u>	<u>4,416</u>	<u>33,524</u>
Net position, beginning of year	41,826	15,129	-	18,877	6,440	82,272
Net position, end of year	<u>\$ 52,901</u>	<u>\$ 29,935</u>	<u>\$ -</u>	<u>\$ 22,104</u>	<u>\$ 10,856</u>	<u>\$ 115,796</u>

See accompanying notes to financial statements.

ADDITIONAL ELEMENTS REQUIRED BY THE RULES OF THE AUDITOR GENERAL

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

The Honorable Jared F. Miller, Sheriff,
Wakulla County, Florida:

We have audited, 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, the financial statements of each major fund and the aggregate remaining fund information of the Wakulla County Sheriff (the Office) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Office's special-purpose financial statements, and have issued our report thereon dated April 18, 2024, which was modified to refer to a basis of accounting required for compliance with state filing requirements, and for other reasons.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the special-purpose financial statements, we considered the Office's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the special-purpose financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Office's internal control. Accordingly, we do not express an opinion on the effectiveness of the Office'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 Office'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 over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Office's special-purpose 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 Office'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 Office's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

James Moore & Co., P.L.

Tallahassee, Florida
April 18, 2024

**INDEPENDENT AUDITORS' MANAGEMENT LETTER REQUIRED BY
CHAPTER 10.550, RULES OF THE STATE OF FLORIDA, OFFICE OF THE
AUDITOR GENERAL**

The Honorable Jared F. Miller, Sheriff,
Wakulla County, Florida:

We have audited the financial statements of the Wakulla County Sheriff (the Office), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated April 18, 2024.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated April 18, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address all findings and recommendations made in the preceding 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. The Office is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. Wakulla County, including the Office of the Sheriff, was established by Chapter 8516, Laws of Florida in 1921. There are no component units of the Office to be disclosed as required by accounting principles generally accepted in the United States of America.

Financial Management

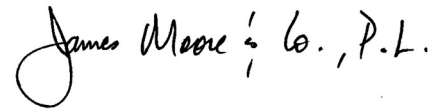
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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 Office, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

James Moore & Co., P.L.

Tallahassee, Florida
April 18, 2024

INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

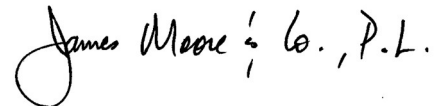
The Honorable Jared F. Miller, Sheriff,
Wakulla County, Florida:

We have examined the Wakulla County Sheriff's (the Office) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statute), for the year ended September 30, 2023. Management is responsible for the Office's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the AICPA. Those standards require that we obtain reasonable assurance by evaluating against the aforementioned statutes during the year ended September 30, 2023 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of Office's compliance during the year ended September 30, 2023. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that were not in accordance with those requirements in all material respects, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, for the year ended September 30, 2023, the Office complied with the Statute in all material respects.



Tallahassee, Florida
April 18, 2024

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WAKULLA COUNTY SUPERVISOR OF ELECTIONS

**SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT**

SEPTEMBER 30, 2023

WAKULLA COUNTY SUPERVISOR OF ELECTIONS

**SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT**

SEPTEMBER 30, 2023

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INDEPENDENT AUDITORS' REPORT

The Honorable Joseph Morgan, Supervisor of Elections,
Wakulla County, Florida:

Report on the Financial Statements

Opinion

We have audited the financial statements of each major fund of the Wakulla County Supervisor of Elections (the Office), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Office's financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund of the Office as of September 30, 2023, and the respective change in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each major fund, only for that portion of the major fund, of Wakulla County, Florida (the County), that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of the County as of September 30, 2023, the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Office's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

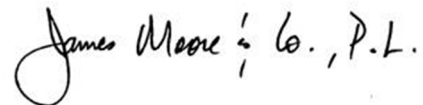
Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 18, 2024 on our consideration of the Office'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 Office's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office's internal control over financial reporting and compliance.

Tallahassee, Florida
April 18, 2024

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial 'J'.

**WAKULLA COUNTY SUPERVISOR OF ELECTIONS
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Funds</u>
ASSETS			
Equity in pooled cash	\$ 62,540	\$ -	\$ 62,540
Prepaid expenses	8,373	-	8,373
Total Assets	<u>\$ 70,913</u>	<u>\$ -</u>	<u>\$ 70,913</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Accounts payable and accrued expenditures	\$ 24,085	\$ -	\$ 24,085
Due to Board of County Commissioners	46,419	-	46,419
Due to other governments	409	-	409
Total liabilities	<u>70,913</u>	<u>-</u>	<u>70,913</u>
Fund Balance			
Nonspendable:			
Prepays	8,373	-	8,373
Unassigned	(8,373)	-	(8,373)
Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 70,913</u>	<u>\$ -</u>	<u>\$ 70,913</u>

The accompanying notes to financial statements are an integral part of this statement.

**WAKULLA COUNTY SUPERVISOR OF ELECTIONS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	General Fund	Special Revenue Fund	Total Governmental Funds
Revenues			
Intergovernmental	\$ -	\$ 75,735	\$ 75,735
Miscellaneous	2,193	-	2,193
Total revenues	<u>2,193</u>	<u>75,735</u>	<u>77,928</u>
Expenditures			
Current:			
General government	549,808	75,735	625,543
Total expenditures	<u>549,808</u>	<u>75,735</u>	<u>625,543</u>
Excess (deficiency) of revenues over expenditures	<u>(547,615)</u>	<u>-</u>	<u>(547,615)</u>
Other financing sources (uses)			
Appropriations from Board of County Commissioners	595,738	-	595,738
Reversion to Board of County Commissioners	(48,123)	-	(48,123)
Total other financing sources (uses)	<u>547,615</u>	<u>-</u>	<u>547,615</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

The accompanying notes to financial statements are an integral part of this statement.

WAKULLA COUNTY SUPERVISOR OF ELECTIONS
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(1) Summary of Significant Accounting Policies:

The accounting policies of the Wakulla County Supervisor of Elections (the “Office”) conform to generally accepted accounting principles as applicable to governments in the Governmental Accounting Standards Board (GASB) Codification. The following is a summary of the more significant policies.

(a) **Reporting entity**—The Office is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. The Office is an integral part of Wakulla County, Florida (the County), the reporting entity for financial reporting purposes. The Office’s General Fund is combined with the Board of County Commissioners in the County’s financial statements to properly reflect the county-wide General Fund.

(b) **Basis of presentation**—The Office’s financial statements are special-purpose financial statements that have been prepared for the purpose of complying with the Rules of the Auditor General of the State of Florida (the Rules). In conformity with the Rules, the Office has not presented the government-wide financial statements, the reconciliations to the government-wide statements or management’s discussion and analysis.

(c) **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 equity, revenues, and expenditures, as appropriate for each fund type. 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 focus of fund financial statements is on major funds, each displayed in a separate column.

The Office reports the following major governmental funds; there are no non-major governmental funds:

General Fund – The principal operating fund of the Office. It is used to account for all financial resources.

Special Revenue Fund – The Supervisor’s special revenue fund is used to account for the proceeds of specific revenue sources which are legally restricted to expenditures for specified purposes.

(d) **Measurement focus/basis of accounting**—All governmental funds are accounted for on a spending or current financial resources measurement focus and the modified accrual basis of accounting. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of “available spendable resources”. Their operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets and, accordingly, are said to present a summary of sources and uses of “available spendable resources” during a period.

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. The Office follows the County’s policy for revenue recognition in which it considers revenues to be available if they are collected within 60 days of the current fiscal period.

WAKULLA COUNTY SUPERVISOR OF ELECTIONS
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(1) **Summary of Significant Accounting Policies:** (Continued)

Expenditures are recorded when the related fund liability is incurred, except for certain compensated absences, which are recognized as expenditures to the extent they have matured. Interest income and other revenue are recognized as they are earned and become measurable and available to pay liabilities of the current period.

(e) **Cash and cash equivalents**—The Office’s cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

(f) **Capital assets and long-term liabilities**— Capital assets used by the Office are capitalized (recorded and accounted for) by the Wakulla County Board of County Commissioners.

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the financial statements of the County.

(g) **Accounts payable**—Accounts payable balances in the general fund are primarily payable to third-party vendors for goods provided and services rendered.

(h) **Compensated absences**—The Office follows generally accepted accounting principles in accounting for accrued compensated absences. The Office allows limited vesting of unused employee leave time. 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 Office and this practice is expected to continue in the future. The Office maintained compensated absence records for the hours earned, used and available.

(i) **Fund balance**— Fund balance for governmental funds report classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in the funds may be spent. In as much as the Supervisor of Elections is a county constitutional officer, any funds remaining at the end of the fiscal year are returned to the Board of County Commissioners. Unassigned fund balance represents funds available for spending at the government’s discretion.

The Office does not have a formal written policy regarding whether restricted or unrestricted amounts are considered to be spent when an expenditure for purposes for which both restricted and unrestricted fund balances are available. However, it has been the Office’s general practice when expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available; the Office considers restricted funds to have been spent first. When expenditure is incurred for which committed, assigned or unassigned fund balances are available, the Office considers amounts to have been spent first out of committed funds, then assigned funds, and lastly unassigned funds, as needed.

(j) **Use of estimates**—The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

**WAKULLA COUNTY SUPERVISOR OF ELECTIONS
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

(2) Budgets and Budgetary Accounting:

Governmental fund revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with the Florida Statutes. An annual budget was adopted for the General Fund. All budget amounts presented in the accompanying special-purpose financial statements have been adjusted for legally authorized amendments of the annual budget for the year. The annual budget is monitored at varying levels of classification detail. However, for purposes of budgetary control, expenditures cannot legally exceed the total budget appropriations at the individual fund level. All appropriations lapse at year-end.

(3) Investments:

Florida Statutes authorize the Office to invest in bonds, notes or other obligations of the U.S. Government, certificates of deposits, repurchase agreements, certain bonds of any State or local government unit and the State Treasurer's Investment Pool.

Interest Rate Risk. The Office does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Concentration of Credit Risk. The Office places no limit on the amount the Office may invest in any one issuer. The Office maintained 100-percent of excess deposits in a checking account with a local financial institution subject to Federal Depository Insurance Corporation (FDIC) insurance, and/or the State of Florida collateral pool established under the Florida Security for Public Deposits Act (the Act).

(4) Risk Management:

The County purchased commercial insurance to limit the exposure of the following risks of loss: theft of, damage to, and destruction of assets; natural disasters and injuries to employees. Commercial insurance has been purchased by the Office to cover the risks of loss due to employee errors or omissions and health insurance.

(5) Pension Plan:

The Office participates in the Florida Retirement System (FRS), a multiple-employer, cost-sharing defined public employee retirement system which covers all of the Office's full-time employees. The System is administered by the State of Florida, Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. The FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (Plan), with a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the FRS Investment Plan (Investment Plan).

In addition, all regular employees of the Office are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended September 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50.

**WAKULLA COUNTY SUPERVISOR OF ELECTIONS
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

(5) Pension Plan:(Continued)

The minimum payment is \$45 and the maximum payment is \$225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

For financial reporting purposes, the Office is deemed to be part of the primary government of the County. A liability related to the Office's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2023.

REQUIRED SUPPLEMENTARY INFORMATION

**WAKULLA COUNTY SUPERVISOR OF ELECTIONS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Miscellaneous	\$ 1,000	\$ 1,000	\$ 2,193	\$ 1,193
Total revenues	<u>1,000</u>	<u>1,000</u>	<u>2,193</u>	<u>1,193</u>
Expenditures				
Current:				
General government	591,738	591,738	549,808	41,930
Total expenditures	<u>591,738</u>	<u>591,738</u>	<u>549,808</u>	<u>41,930</u>
Excess (deficiency) of revenues over expenditures	<u>(590,738)</u>	<u>(590,738)</u>	<u>(547,615)</u>	<u>43,123</u>
Other financing sources (uses)				
Appropriations from Board of County Commissioners	595,738	595,738	595,738	-
Reversion to Board of County Commissioners	-	-	(48,123)	(48,123)
Total other financing sources (uses)	<u>595,738</u>	<u>595,738</u>	<u>547,615</u>	<u>(48,123)</u>
Net change in fund balance	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>\$ -</u>	<u>\$ (5,000)</u>

The accompanying note to schedule of revenues, expenditures, and changes in fund balance
- budget and actual - governmental funds is an integral part of this schedule.

**WAKULLA COUNTY SUPERVISOR OF ELECTIONS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 10,500	\$ 75,735	\$ 75,735	\$ -
Total revenues	<u>10,500</u>	<u>75,735</u>	<u>75,735</u>	<u>-</u>
Expenditures				
Current:				
General government	10,500	75,735	75,735	-
Total expenditures	<u>10,500</u>	<u>75,735</u>	<u>75,735</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying note to schedule of revenues, expenditures, and changes in fund balance
- budget and actual - governmental funds is an integral part of this schedule.

**WAKULLA COUNTY SUPERVISOR OF ELECTIONS
NOTE TO SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
GENERAL FUND AND SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

(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 general fund and special revenue fund. All annual appropriations lapse at fiscal year-end.

The Supervisor of Elections follows these procedures in establishing the budgetary data reflected in the financial statements:

- a) The preparation, adoption and amendment of the budgets are governed by Florida Statutes. Public hearings are conducted to obtain taxpayer comments.
- b) Budget excess expenditures over revenues are funded through appropriations from the Board of County Commissioners.
- c) Formal budgetary integration is employed as a management control device during the year for the General Fund. The legal level of budgetary control is the fund level.
- d) The budgets for the funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

ADDITIONAL ELEMENTS REQUIRED BY THE RULES OF THE AUDITOR GENERAL

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

The Honorable Joseph Morgan, Supervisor of Elections,
Wakulla County, Florida:

We have audited, 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, the financial statements of each major fund of the Wakulla County Supervisor of Elections (the Office) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Office' special-purpose financial statements, and have issued our report thereon dated April 18, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the special-purpose financial statements, we considered the Office'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 special-purpose financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Office's internal control. Accordingly, we do not express an opinion on the effectiveness of the Offices' 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 Office'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.

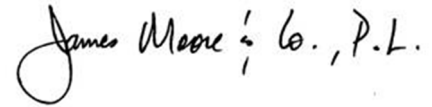
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Offices' special-purpose 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 Office'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 Office's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial 'J'.

Tallahassee, Florida
April 18, 2024

**INDEPENDENT AUDITORS' MANAGEMENT LETTER REQUIRED BY
CHAPTER 10.550, RULES OF THE STATE OF FLORIDA, OFFICE OF THE
AUDITOR GENERAL**

The Honorable Joseph Morgan, Supervisor of Elections,
Wakulla County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Wakulla County Supervisor of Elections (the Office), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated April 18, 2024.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated April 18, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding 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. The Office is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. Wakulla County, including the Office of the Supervisor of Elections, was established by Chapter 8516, Laws of Florida in 1921. There are no component units of the Office to be disclosed as required by accounting principles generally accepted in the United States of America.

Financial Management

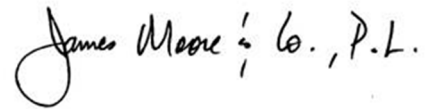
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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 Office, 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 black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial 'J'.

Tallahassee, Florida
April 18, 2024

INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT


The Honorable Joseph Morgan, Supervisor of Elections,
Wakulla County, Florida:

We have examined the Wakulla County Supervisor of Elections' (the Office) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statute), for the year ended September 30, 2023. Management is responsible for the Office's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the AICPA. Those standards require that we obtain reasonable assurance by evaluating against the aforementioned statutes during the year ended September 30, 2023 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of Office's compliance during the year ended September 30, 2023. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that were not in accordance with those requirements in all material respects, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, for the year ended September 30, 2023, the Office complied with the Statute in all material respects.



Tallahassee, Florida
April 18, 2024

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WAKULLA COUNTY TAX COLLECTOR
SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT

SEPTEMBER 30, 2023

WAKULLA COUNTY TAX COLLECTOR
SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT

SEPTEMBER 30, 2023

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INDEPENDENT AUDITORS' REPORT

The Honorable Lisa Craze, Wakulla County Tax Collector,
Wakulla County, Florida:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the general fund and the aggregate remaining fund information of the Wakulla County Tax Collector (the Office), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Office's 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 general fund and the aggregate remaining fund information of the Office as of September 30, 2023, and the respective change in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the general fund and aggregate remaining fund information, only for that portion of the general fund and aggregate remaining fund information, of Wakulla County, Florida (the County), that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of the County as of September 30, 2023, the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Office's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

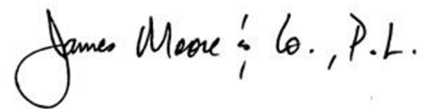
Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Office's financial statements. The supplementary information, 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 18, 2024, on our consideration of the Office'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 Office's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office's internal control over financial reporting and compliance.



Tallahassee, Florida
April 18, 2024

**WAKULLA COUNTY TAX COLLECTOR
BALANCE SHEET
GOVERNMENTAL FUND
SEPTEMBER 30, 2023**

	<u>General Fund</u>
Assets	
Cash and cash equivalents	\$ 2,286
Prepaid expenses	14,379
Total Assets	<u>\$ 16,665</u>
 Liabilities and Fund Balance	
Liabilities	
Accounts payable and accrued expenses	\$ 2,286
Due to Board of County Commissioners	14,379
Total liabilities	<u>16,665</u>
Fund balance	
Nonspendable - prepaids	14,379
Unassigned	(14,379)
Total fund balance	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 16,665</u>

The accompanying notes to financial statements are an integral part of this statement.

**WAKULLA COUNTY TAX COLLECTOR
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	General Fund
Revenues	
Special assessments	\$ -
Total revenues	-
Expenditures	
Current:	
General government	1,125,604
Capital outlay	58,494
Total expenditures	1,184,098
Excess (deficiency) of revenues over expenditures	(1,184,098)
Other financing sources (uses)	
Appropriations from Board of County Commissioners	1,184,098
Reversion to Board of County Commissioners	-
Total other financing sources (uses)	1,184,098
Net change in fund balance	-
Fund balance, beginning of year	-
Fund balance, end of year	\$ -

The accompanying notes to financial statements are an integral part of this statement.

**WAKULLA COUNTY TAX COLLECTOR
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2023**

	Custodial Funds
Assets	
Cash and equivalents	\$ 187,788
Total assets	\$ 187,788
Liabilities	
Due to other governments	\$ 129,987
Total liabilities	187,788
Net Position	\$ -

The accompanying notes to financial statements are an integral part of this statement.

**WAKULLA COUNTY TAX COLLECTOR
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Custodial Funds
Additions	
Taxes	\$ 29,708,164
Charges for services	2,982,358
Permits, fees, and special assessments	3,608,177
Payments from other funds	704,094
Miscellaneous	8,741
Total additions	37,011,534
Deductions	
Payments to individuals	1,095,351
Payments to other governments	8,270,082
Payments to Board of County Commissioners	27,209,203
Payments to constitutional officers	336,657
Miscellaneous payments	100,241
Total deductions	37,011,534
Net change in fiduciary net position	-
Net position, beginning of year	-
Net position, end of year	\$ -

The accompanying notes to financial statements are an integral part of this statement.

WAKULLA COUNTY TAX COLLECTOR
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(1) **Summary of Significant Accounting Policies:**

The accounting policies of the Wakulla County Tax Collector (the “Office”) conform to generally accepted accounting principles as applicable to governments in the Governmental Accounting Standards Board (GASB) Codification. The following is a summary of the more significant policies.

(a) **Reporting entity**—The Tax Collector is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. The Office is an integral part of Wakulla County, Florida (the County), the reporting entity for financial reporting purposes. The Office’s General Fund is combined with the Board of County Commissioners in the County’s financial statements to properly reflect the county-wide General Fund.

(b) **Basis of presentation**—The Office’s financial statements are special-purpose financial statements that have been prepared for the purpose of complying with the Rules of the Auditor General of the State of Florida (the Rules). In conformity with the Rules, the Office has not presented the government-wide financial statements, the reconciliations to the government-wide statements or management’s discussion and analysis.

(c) **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 equity, revenues, and expenditures, as appropriate for each fund type. 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 focus of fund financial statements is on major funds, each displayed in a separate column.

The Office reports the following major governmental fund; there are no non-major governmental funds:

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

Additionally, the Tax Collector reports the following fiduciary fund type:

Custodial Fund - Used to account for assets held by the Office as an agent for individuals, private organizations, other governments, and/or other funds. The Tax Collector’s Custodial Fund is used to account for the collection and distribution of property taxes, sales tax, vehicle tags and titles, boat registrations and titles, fishing licenses, and driver’s licenses.

(d) **Measurement focus/basis of accounting**—All governmental funds are accounted for on a spending or current financial resources measurement focus and the modified accrual basis of accounting. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of “available spendable resources”. Their operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets and, accordingly, are said to present a summary of sources and uses of “available spendable resources” during a period.

WAKULLA COUNTY TAX COLLECTOR
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(1) **Summary of Significant Accounting Policies:** (Continued)

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. The Office follows the County's policy for revenue recognition in which it considers revenues to be available if they are collected within 60 days of the current fiscal period..

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. However, principal and interest on general long-term debt are recognized when due.

(e) **Cash and cash equivalents**—The Office's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

(f) **Capital assets and long-term liabilities**— Capital assets used by the Office are capitalized (recorded and accounted for) by the Wakulla County Board of County Commissioners.

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the financial statements of the County.

(g) **Accounts payable**—Accounts payable balances in the general fund are primarily payable to third-party vendors for goods provided and services rendered.

(h) **Compensated absences**— The Office follows generally accepted accounting principles in accounting for accrued compensated absences. The Office allows limited vesting of unused employee leave time. 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 Office and this practice is expected to continue in the future. The Office maintained compensated absence records for the hours earned, used and available.

(i) **Fund balance**— Fund balance for governmental funds report classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in the funds may be spent. In as much as the Tax Collector is a county constitutional officer, any funds remaining at the end of the fiscal year are returned to the Board of County Commissioners. Unassigned fund balance represents funds available for spending at the government's discretion.

The Office does not have a formal written policy regarding whether restricted or unassigned amounts are considered to be spent when an expenditure for purposes for which both restricted and unassigned fund balances are available. However, it has been the Office's general practice when expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available; the Office considers restricted funds to have been spent first. When expenditure is incurred for which committed, assigned or unassigned fund balances are available, the Office considers amounts to have been spent first out of committed funds, then assigned funds, and lastly unassigned funds, as needed.

(j) **Use of estimates**—The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

**WAKULLA COUNTY TAX COLLECTOR
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

(2) Budgets and Budgetary Accounting:

Governmental fund revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with the Florida Statutes. An annual budget was adopted for the General Fund. All budget amounts presented in the accompanying special-purpose financial statements have been adjusted for legally authorized amendments of the annual budget for the year. The annual budget is monitored at varying levels of classification detail. However, for purposes of budgetary control, expenditures cannot legally exceed the total budget appropriations at the individual fund level. All appropriations lapse at year-end.

(3) Investments:

Florida Statutes authorize the Office to invest in bonds, notes or other obligations of the U.S. Government, certificates of deposits, repurchase agreements, certain bonds of any State or local government unit and the State Treasurer's Investment Pool.

Interest Rate Risk. The Office does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Concentration of Credit Risk. The Office places no limit on the amount the Office may invest in any one issuer. The Office maintained 100-percent of excess deposits in a checking account with a local financial institution subject to Federal Depository Insurance Corporation (FDIC) insurance, and/or the State of Florida collateral pool established under the Florida Security for Public Deposits Act (the Act).

(4) Risk Management:

The County purchased commercial insurance to limit the exposure of the following risks of loss: theft of, damage to, and destruction of assets; natural disasters and injuries to employees. Commercial insurance has been purchased by the Office to cover the risks of loss due to employee errors or omissions and health insurance.

(5) Pension Plan:

The Office participates in the Florida Retirement System (FRS), a multiple-employer, cost-sharing defined public employee retirement system which covers all of the Office's full-time employees. The System is administered by the State of Florida, Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. The FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (Plan), with a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the FRS Investment Plan (Investment Plan).

**WAKULLA COUNTY TAX COLLECTOR
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

(5) **Pension Plan:** (Continued)

In addition, all regular employees of the Office are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended September 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50. The minimum payment is \$45 and the maximum payment is \$225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

For financial reporting purposes, the Office is deemed to be part of the primary government of the County. A liability related to the Office's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2023.

REQUIRED SUPPLEMENTARY INFORMATION

WAKULLA COUNTY TAX COLLECTOR
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Special assessments	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures				
Current:				
General government	1,164,698	1,164,698	1,125,604	39,094
Capital outlay	20,300	20,300	58,494	(38,194)
Total expenditures	<u>1,184,998</u>	<u>1,184,998</u>	<u>1,184,098</u>	<u>900</u>
Excess (deficiency) of revenues over expenditures	<u>(1,184,998)</u>	<u>(1,184,998)</u>	<u>(1,184,098)</u>	<u>900</u>
Other financing sources (uses)				
Appropriations from Board of County Commissioners	1,184,998	1,184,998	1,184,098	(900)
Reversion to Board of County Commissioners	-	-	-	-
Total other financing sources (uses)	<u>1,184,998</u>	<u>1,184,998</u>	<u>1,184,098</u>	<u>(900)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

The accompanying note to schedule of revenues, expenditures, and changes in fund balance
- budget and actual - governmental funds is an integral part of this schedule.

**WAKULLA COUNTY TAX COLLECTOR
NOTE TO SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

(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 general fund. All annual appropriations lapse at fiscal year-end.

The Tax Collector follows these procedures in establishing the budgetary data reflected in the financial statements:

- a) The preparation, adoption and amendment of the budgets are governed by Florida Statutes. Public hearings are conducted to obtain taxpayer comments.
- b) Budget excess expenditures over revenues are funded through appropriations from the Board of County Commissioners.
- c) Formal budgetary integration is employed as a management control device during the year for the General Fund. The legal level of budgetary control is the fund level.
- d) The budgets for the funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

SUPPLEMENTARY INFORMATION

**WAKULLA COUNTY TAX COLLECTOR
 COMBINING SCHEDULE OF FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 SEPTEMBER 30, 2023**

	<u>Bankruptcy</u>	<u>Delinquent</u>	<u>Hunting and Fishing</u>	<u>Occupational License</u>	<u>Tax Agency</u>	<u>Tax Escrow</u>	<u>Tag Fund</u>	<u>Total Custodial Funds</u>
Assets								
Cash and equivalents	\$ 282	\$ 5,583	\$ 544	\$ -	\$ 105	\$ 181,274	\$ -	\$ 187,788
Total assets	<u>\$ 282</u>	<u>\$ 5,583</u>	<u>\$ 544</u>	<u>\$ -</u>	<u>\$ 105</u>	<u>\$ 181,274</u>	<u>\$ -</u>	<u>\$ 187,788</u>
Liabilities								
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,801	\$ -	\$ 57,801
Due to other governments	282	5,583	544	-	105	123,473	-	129,987
Total liabilities	<u>282</u>	<u>5,583</u>	<u>544</u>	<u>-</u>	<u>105</u>	<u>181,274</u>	<u>-</u>	<u>187,788</u>
Net Position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements.

**WAKULLA COUNTY TAX COLLECTOR
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>Bankruptcy</u>	<u>Delinquent</u>	<u>Hunting and Fishing</u>	<u>Occupational License</u>	<u>Tax Agency</u>	<u>Tax Escrow</u>	<u>Tag Fund</u>	<u>Total Custodial Funds</u>
Additions								
Taxes	\$ -	\$ 838,747	\$ -	\$ -	\$ 28,864,206	\$ -	\$ 5,211	\$ 29,708,164
Charges for services	-	20,729	9,410	-	1,059,905	-	1,892,314	2,982,358
Permits, fees, and special assessments	-	111	75,281	32,905	281	-	3,499,599	3,608,177
Payments from other funds	-	-	-	-	373,581	330,513	-	704,094
Miscellaneous	1	335	19	9	6,538	470	1,369	8,741
Total additions	1	859,922	84,710	32,914	30,304,511	330,983	5,398,493	37,011,534
Deductions								
Payments to individuals	-	839,826	-	142	218,174	-	37,209	1,095,351
Payments to other governments	-	-	76,822	2,077	3,191,945	-	4,999,238	8,270,082
Payments to Board of County Commissioners	1	446	7,888	30,695	26,871,229	-	298,944	27,209,203
Payments to constitutional officers	-	-	-	-	463	330,983	5,211	336,657
Miscellaneous payments	-	19,650	-	-	22,700	-	57,891	100,241
Total deductions	1	859,922	84,710	32,914	30,304,511	330,983	5,398,493	37,011,534
Net change in fiduciary net position	-	-	-	-	-	-	-	-
Net position, beginning of year	-	-	-	-	-	-	-	-
Net position, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements.

ADDITIONAL ELEMENTS REQUIRED BY THE RULES OF THE AUDITOR GENERAL

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

The Honorable Lisa Craze, Tax Collector,
Wakulla County, Florida:

We have audited, 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, the financial statements of the general fund and the aggregate remaining fund information of the Wakulla County Tax Collector (the Office) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Office's special-purpose financial statements, and have issued our report thereon dated April 18, 2024, which was modified to refer to a basis of accounting required for compliance with state filing requirements, and for other reasons.

Report on Internal Control over Financial Reporting

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

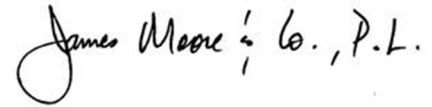
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Office’s special-purpose 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 Office’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 Office’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive style with a large initial "J" and a stylized "M".

Tallahassee, Florida
April 18, 2024

**INDEPENDENT AUDITORS' MANAGEMENT LETTER REQUIRED BY
CHAPTER 10.550, RULES OF THE STATE OF FLORIDA, OFFICE OF THE
AUDITOR GENERAL**

The Honorable Lisa Craze, Tax Collector,
Wakulla County, Florida:

We have audited the financial statements of the Wakulla County Tax Collector (the Office), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated April 18, 2024.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated April 18, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding 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. The Wakulla County Tax Collector is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. Wakulla County, including the Office of the Tax Collector, was established by Chapter 8516, Laws of Florida in 1921. There are no component units of the Office to be disclosed as required by accounting principles generally accepted in the United States of America.

Financial Management

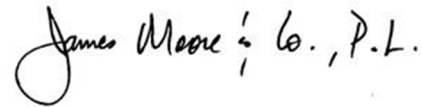
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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 Office, 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 black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive style with a large initial "J" and a stylized "M".

Tallahassee, Florida
April 18, 2024

INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

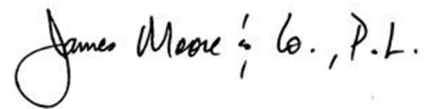
The Honorable Lisa Craze, Tax Collector,
Wakulla County, Florida:

We have examined Wakulla County Tax Collector's (the Office) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statute), for the year ended September 30, 2023. Management is responsible for the Office's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the AICPA. Those standards require that we obtain reasonable assurance by evaluating against the aforementioned statutes during the year ended September 30, 2023 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of Office's compliance during the year ended September 30, 2023. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that were not in accordance with those requirements in all material respects, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, for the year ended September 30, 2023, the Office complied with the Statute in all material respects.



Tallahassee, Florida
April 18, 2024

Attachment B:

**Wakulla EDC FY 22/23
Financial Statements**

WAKULLA COUNTY ECONOMIC DEVELOPMENT COUNCIL, INC.

**FINANCIAL STATEMENTS
INDEPENDENT AUDITOR'S REPORT**

FOR THE YEAR ENDED SEPTEMBER 30, 2023

TABLE OF CONTENTS

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Notes to the Financial Statements.....	6

INDEPENDENT AUDITOR'S REPORT

Board of Directors
For the Wakulla County Economic Development Council, Inc.
Crawfordville, FL

Opinion

I have audited the accompanying financial statements of the Wakulla County Economic Development Council, Inc. (a not-for-profit corporation) which comprise the statement of financial position as of September 30, 2023, and the related statement of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Wakulla County Economic Development Council, Inc. as of September 30, 2023, and the changes in its net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the Wakulla County Economic Development Council, Inc. and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Economic Development Coordinator Fund of the Wakulla County Economic Development Council, Inc.'s

ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibility for the Audit of the Financial Statements

My objective is 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 my opinion. Reasonable assurance is a high level of assurance but it not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, I:

- 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 Wakulla County Economic Development Council, Inc.'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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Wakulla County Economic Development Council, Inc.'s ability to continue as a going concern for a reasonable period of time.

I am 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.

Jim Davis, CPA
Crawfordville, Florida

March 30, 2024

WAKULLA COUNTY ECONOMIC DEVELOPMENT COUNCIL, INC.
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2023

ASSETS

CASH AND CASH EQUIVALENTS	
Checking Account - General	\$ 11,672
Checking Account - Coordinator Fund	37,823
Certificate of Deposit	35,000
TOTAL ASSETS	<u>\$ 84,495</u>

LIABILITIES AND NET ASSETS

LIABILITIES	
Credit Card	\$ 176
NET ASSETS	
With donor restrictions - Economic Development Coordinator Fund	37,647
Without donor restrictions	46,672
Total Net Assets	<u>84,319</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 84,495</u>

See Accompanying Notes to Financial Statements

WAKULLA COUNTY ECONOMIC DEVELOPMENT COUNCIL, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Unrestricted
SUPPORT AND REVENUE	
Contributions and Dues from Business and Individuals	\$ 114,700
Contributions and Grants from Individuals and Other Institutions	61,538
Interest Income	8
TOTAL SUPPORT AND REVENUE	176,246
 EXPENSES	
E.D. Coordinators	100,500
Other Expense	80,002
TOTAL EXPENSES	180,502
 CHANGE IN NET ASSETS	(4,256)
 NET ASSETS, BEGINNING OF YEAR	88,751
 NET ASSETS, END OF YEAR	\$ 84,495

See Accompanying Notes to Financial Statements

WAKULLA COUNTY ECONOMIC DEVELOPMENT COUNCIL, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ (4,256)
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Increase on Credit Cards	176

NET CASH USED IN OPERATING ACTIVITIES (4,080)

CASH FLOWS FROM INVESTING ACTIVITIES -

NET CASH PROVIDED BY INVESTING ACTIVITIES -

CASH FLOWS FROM FINANCING ACTIVITIES -

NET INCREASE (DECREASE) IN CASH (4,080)

CASH, BEGINNING OF YEAR 88,575

CASH, END OF YEAR \$ 84,495

See Accompanying Notes to Financial Statements

WAKULLA COUNTY ECONOMIC DEVELOPMENT COUNCIL, INC.
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statement follows.

Nature of the Organization

The Wakulla County Economic Development Council, Inc. (Organization) was formed in March 2017 to promote the common economic interests of all commercial interest in Wakulla County, Florida. The Economic Development Coordinator Fund was set up to account for revenue and expenses related to the engagement of an Economic Coordinator to support the activities of the Wakulla County Economic Development Council, Inc.

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting.

Liquidity

Assets are presented in the accompanying statements of financial position according to their nearness of conversion to cash and liabilities to their nearness of their maturity and resulting use of cash.

Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial

Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public

Accountants (AICPA) “Audit and Accounting Guide for Not-for-Profit Organizations” (the “Guide”). (ASC) 958-205 was effective January 1, 2018.

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

WAKULLA COUNTY ECONOMIC DEVELOPMENT COUNCIL, INC.
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization's board may designate assets without restrictions for specific operational purposes from time to time.

Net with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity. The Organization had net assets subject to restrictions for funds received from the Wakulla Board of County Commissioners, and other sources for Economic Coordinators.

Income taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

The organization identifies and evaluates uncertain tax positions, if any, and recognizes the impact of uncertain tax positions for which there is a less than more-likely-than-not probability of the position being upheld when reviewed by the relevant taxing authority. Such positions are deemed to be unrecognized tax benefits and a corresponding liability is established on the statement of financial position. The Organization has not recognized a liability for uncertain tax positions. If there were an unrecognized tax benefit, the Organization would recognize interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses. The Organization's tax years subject to examination by the Internal Revenue Service generally remain open for three years from the date of filing.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of management's estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

Cash Equivalent

For purposes of the statement of cash flows, the Organization considers all unrestricted highly liquid investments with original maturities of three months or less to be cash equivalents.

WAKULLA COUNTY ECONOMIC DEVELOPMENT COUNCIL, INC.
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE B – LIQUIDITY

The Wakulla County Economic Development Council, Inc. financial assets available within one year of the balance sheet date for the Organization are as follows:

Cash and cash equivalents	<u>\$ 84,495</u>
	<u>\$ 84,495</u>

NOTE C – CONCENTRATION OF RISK

The Organization maintains cash balances at financial institutions located in Crawfordville, Florida. Accounts at the institution is insured by the Federal Deposit Insurance Corporation up to \$250,000 per financial institution as of September 30, 2023. Uninsured cash balances totaled \$-0- as of September 30, 2023.

NOTE D – SUBSEQUENT EVENT

The Organization has evaluated subsequent events through March 30, 2024, the date which the financial statements were available to be issued.

Attachment C:

**Proof of Recommendation
from Wakulla County**

RESOLUTION NO. 2024-78

A RESOLUTION AUTHORIZING THE SUBMISSION OF A TRIUMPH GULF COAST GRANT APPLICATION SEEKING FUNDING FOR PROJECT BOOMER

WHEREAS, the Triumph Gulf Coast, Inc. (Triumph) is a nonprofit corporation organized to administer the distribution of funds used for the recovery, diversification, and enhancement of the counties in Northwest Florida impacted by the 2010 Deepwater Horizon oil spill; and

WHEREAS, Wakulla County is seeking to support a project known as Project Boomer that would relocate and consolidate the facilities of a local manufacturer to Opportunity Park in northeast Wakulla County, and this will also allow them the space needed to expand their business in the future; and

WHEREAS, the County is seeking grant funding to aid Project Boomer in the effort to move their operations to Opportunity Park; and

WHEREAS, the Wakulla County Board of County Commissioners desires to submit an application for grant funding assistance to Triumph to cover a portion of the costs associated with Project Boomer.

NOW THEREFORE, BE IT RESOLVED, BY THE BOARD OF COUNTY COMMISSIONERS OF WAKULLA COUNTY, AS FOLLOWS:

Section 1. That Wakulla County authorizes the filing of a grant application for funding from Triumph Gulf Coast, Inc., for the following project:

- a. A request for Triumph funds to purchase an approximately twenty-acre property in Opportunity Park and procure a third-party(s) to design and construct a facility that meets the needs and specifications of Project Boomer.

Section 2. That the Board of County Commissioners of Wakulla hereby authorizes the Chair to execute only those documents required in connection with the filing of said grant application.

Section 3. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption by the Board.

PASSED AND DULY ADOPTED at the meeting of the Wakulla County Board of County Commissioners on this 21st day of October 2024.

**BOARD OF COUNTY COMMISSIONERS
WAKULLA COUNTY, FLORIDA**

Signed by:
Quincee Messersmith
A04CBFAB753C44B...
Quincee Messersmith, Chair

ATTEST:

Signed by:
Pamela Raker, D.C. for
By: 800D0B4C27B24EA...
Greg James, Clerk



APPROVED AS TO FORM:

DocuSigned by:
Heather Encinosa
By: 02905D4A612C4FE...
Heather Encinosa, Esq., County Attorney

Attachment D:

2024 Wakulla BOCC Meeting Schedule

Regular Board Meeting and Holiday Schedule January 2024 – December 2024

January 2024

S	M	T	W	Th	F	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

February 2024

S	M	T	W	Th	F	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29		

March 2024

S	M	T	W	Th	F	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

April 2024

S	M	T	W	Th	F	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
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May 2024

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June 2024

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July 2024

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August 2024

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September 2024

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October 2024

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November 2024

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December 2024

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22	23	24	25	26	27	28
29	30	31				

 Regular Board Meetings & Workshops

 Holidays

Attachment E:

**Opportunity Park Planned
Unit Development (PUD)**

Opportunity Park PUD



BOCC Future Land Use Amendment
Approval to Establish PUD District:
April 19, 1993

PUD Amendment to Add Height
Restrictions:
July 4, 2003.

Minor Changes to Clarify Site Plan
Review Process:
February 21, 2024

Submitted To:
Wakulla County Board of County Commissioners

Submitted By:
N.G. Wade Investment Company

APPROVED BY:



Planning Official, Wakulla County Board of County Commissioners

3/5/24

Date

DEVELOPMENT AND SITE PLAN REVIEW PROCESS FOR OPPORTUNITY PARK PUD APPLICATION PRIOR TO PERMITTING OF BUILDING CONSTRUCTION

1. The Developer owns property located in Wakulla County, more particularly described in Exhibit "A" which is attached hereto and made a part hereof by this reference, hereinafter referred to as the "Property".
2. The Developer intends to develop the Property as an industrial park and employment center to contain manufacturing, warehousing/distribution, product processing and packaging, supporting office, and research and development laboratory space to be known as Opportunity Park, hereinafter referred to as "Project".
3. The parties have reviewed issues relating to the scope of the Project in relation to Chapter 380, Florida Statutes and the County has determined, based upon the uses and intensity of development herein set forth, that the Project does not exceed any development of regional impact thresholds.
4. The Developer submitted to the County on March 19, 1993, a report requesting a Comprehensive Plan Map Amendment to change the Future Land Use Map designation of the Property from Agriculture 1 (AG-1) to Industrial and a change of Zoning Classification from Agriculture to Planned Unit Development (PUD).
5. The Developer obtained approval on April 19, 1993, from the Board of County Commissioners (BCC) for a Comprehensive Plan Future Land Use Amendment from AG-1 to Industrial, PUD zoning approval, and Land Use Plan approval for the property. The approved Master Plan is attached hereto as Exhibit "B".
6. The County has determined that development of the Property will provide orderly growth and development of the area in accordance with the policies of the Comprehensive Plan.
7. The County approved the property's PUD rezoning contingent on:
 - 1) evidence that stormwater runoff or percolation from the Property will not significantly affect Wakulla Springs, the Wakulla River, or the St. Marks River;
 - 2) Staff review of the Development's guidelines; and
 - 3) submission of Covenants and Restrictions modeled after Innovation Park/Tallahassee.

8. The Developer and County Staff have met with representatives of the Florida Department of Environmental Protection to resolve condition #1 above. The Covenants and Restrictions for the Project shall be submitted separately.
9. The guidelines are intended to authorize the Developer to proceed with the development of the Project in accord with and in reliance upon the approvals set forth in these Guidelines, the PUD rezoning, Land Use Plan, and Comprehensive Plan amendment approval of the Project.

These Guidelines are as follows:

- Section 1. **SCOPE OF PROJECT.** The Project shall consist of an approximately 240 acre planned industrial park allowing up to 1,900,000 square feet of manufacturing, warehousing/distribution, product processing and packaging, supporting office, and research and development laboratory space and other approved employment centers and up to 1,000 parking spaces. The Overall Development Program is attached hereto as Exhibit "C".
- Section 2. **DEVELOPMENT OF THE PROPERTY.** The Project shall be developed in accordance with the provisions of the Wakulla County Land Development Code, the approved PUD, and the Development and Review Process.
- A. **PROHIBITED USES.** A list of industries, for environmental reasons, shall be excluded from developing within the Project, a copy of which is attached hereto as Exhibit "D" and referred to as the "Industry Exclusion List".
 - B. **DEVELOPMENT REVIEW AND APPROVAL PROCESS.** The review and approval process for the Project shall be expedited into a three (3) step procedure whereby following PUD Land Use Approval, a Preliminary Subdivision Plan (PSP) shall be submitted for the entire 240 acre site. No interior lot lines will be shown in this submission. Following PSP approval, a Final Plat (no interior lot lines) will be prepared indicating internal streets and designate "Block A*" and "Block B" north and south of McArthur Avenue. The Final Plat will be recorded, with subsequent replats establishing individual lots. Developments requiring more than one lot may combine lots through a Unity of Title to achieve greater land area needed to accommodate large-scale developments. The development review and approval of individual lots or parcels within the Project will then be submitted to the planning official for final approval consistent with the PUD and the site plan review process outlined in Section 2C of this document.
 - C. **SITE PLAN REVIEW PROCESS.** Parties recognize the importance of having flexibility and efficiency during the permit review process and that market conditions will determine the type of park tenants and their lot size

requirements within the Project. In the interest of meeting this goal, also ensuring that the highest standards of quality for the Project can be met during the development process, the planning official will review development proposals through the small site plan procedure for approval, in accordance with Section 5-11.1 of the Wakulla County Land Development Code, regardless of the proposed square footage of the development. The planning official shall have the overall responsibility of reviewing, approving, and denying all future development within the Project.

- D. **SETBACK REQUIREMENTS.** Setback requirements currently in force in the County shall apply to the lot lines as determined by the planning official on a site-by-site basis. A minimum 25 ft. building setback shall be maintained on the PUD boundary.
- E. **HEIGHT RESTRICTION.** Building height will be limited to 65 feet above ground within the PUD district. (Refer to Exhibit F for amendment approval letter dated 7/4/2003).

Section 3. **ENVIRONMENTAL/CONSERVATION AREAS.**

- A. **WETLANDS.** The wetland identified in the eastern section of the Project boundary shall be deemed a "Conservation Area". No construction will be allowed in this Area.
- B. **TOXIC AND HAZARDOUS MATERIALS.** A Business Questionnaire on Toxic and Hazardous Material will be finalized by the planning official. (See attached Exhibit "E") Prospective tenants will be required to fill out the form and submit it to the planning official for review at the time of site plan submission. If use or generation of such materials is indicated, prospective tenants will be required to submit specific information and answer questions about the type of use, quantity, storage plans and disposal plans for the materials. The planning official could develop conditions or impose conditions on tenants necessary to protect groundwater resources and reject those where threats to such resources could not be avoided.

Section 4. **ENTRY/PERIMETER ROAD.** The County and the Developer acknowledge that design and construction of the entry/perimeter road into the Property is necessary to accommodate the traffic that will be generated by the Project. The proposed alignment of the roadway as depicted on the Master Plan is only intended to depict an approximate alignment of the roadway. The final alignment of the entry/perimeter road will be submitted to the County with the construction plans for approval.

- A. **ROADWAY DESIGN AND DEDICATION.** The Developer shall design the roadway pursuant to the standards for roadway design set forth in the Land Development Code. The entry/perimeter road shall be stabilized by the Developer with a pervious surface until such time the tenancy reaches an occupancy level feasible for the Developer to pave the road to County

specifications. At that time, the Developer and County may work out an agreement to dedicate the roadway to the County or other government body.

- B. TRANSPORTATION IMPROVEMENTS BY DEVELOPER. As identified in the traffic impact analysis (March 19, 1993 PUD submittal) all links of the roadway system operate at LOS C or better when accommodating the traffic loadings presented by the Project, Roadway capacity improvements attributable to the Project (final phase of project implementation) and to be made by the Developer to offset and cover the cost of transportation system impacts include: SR 363 and project access, southbound left turn storage lane; project access, left turn lane; SR 363 and project access, northbound acceleration lane; and SR 363 and project access, northbound deceleration lane. At the time that specific development proposals are submitted to the County the results of the traffic impact analysis of March 19, 1993, will be confirmed and previously referenced improvements will be phased as development occurs.
- C. PERMITS. Applicable state permits will be obtained and copies will be submitted to the County.

Section 5. **STORMWATER MANAGEMENT**

- A. STORMWATER PLAN. The Project stormwater management plan shall comply with FDEP and EPA stormwater standards and shall be consistent with the Wakulla County Comprehensive Plan and Land Development Code. To ensure aquifer protection, park tenants will be limited to "clean" industries (ie. those industries whose stormwater characteristics are no different than the normal runoff from any typical roof or parking lot) and will exclude those industries identified in Exhibit "D") (Industry Exclusion List). For added protection of the groundwater, stormwater treatment shall be to Outstanding Florida Waters standards as outlined in FAC 17-25.025 (9). For the main access and perimeter roads, stormwater treatment will be grassed roadside swales meeting the FDEP requirements of FAC 17-25.020(16) and 17-25.025(5).
- B. FLOOD ELEVATION. The County shall decide if it is appropriate to allow the development of industrial uses within the 100-year floodplain or to negotiate mitigation if necessary for building in the 100- year floodplain based on the recalculation of the existing FEMA FIRM designated floodplain which shall be initiated by the Developer and in compliance with all federal, state, and local ordinances.
- C. GRADING PLAN. A general grading plan shall be submitted to the County and shall be required at Preliminary Subdivision Plan submission.

D. PERMITS. Prior to construction of the stormwater management system the applicable Federal and State permits will be obtained and copies will be submitted to the County.

Section 6. **WATER AND WASTEWATER**

A. WATER. Potable water for the Project shall be supplied by Winco Utilities, Inc.

B. WASTEWATER. The Developer, shall design and construct a wastewater treatment plant for the Property, providing for secondary treatment of the wastewater generated by the Project. It shall be installed on an as needed basis and designed to meet specific user requirements. The facility shall be designed to meet all applicable effluent standards for disposal by land application. Xeriscape landscape techniques and wastewater reuse shall be utilized to the fullest extent possible. The Developer and County may work out an agreement to dedicate the wastewater system to the County or other government body.

C. PERMITS. The Developer shall obtain all applicable Federal, state and local permits for the construction of the water and wastewater system.

Section 7. **ELECTRICITY.** Electric service shall be provided by Florida Power Corporation. Backup power may be provided from other sources.

Section 8. **SOLID WASTE.** The Developer shall, at its sole cost and expense, provide the means for the off-site disposal of its solid waste to the County's solid waste disposal facilities.

Section 9. **FIRE PROTECTION.** The Developer shall donate to the County a 1.5 acre site for the future construction of a fire substation when requested. The final site location shall be mutually agreed upon between the County and the Developer. County at the time of conceptual applicant's review will assess the fire protection needs of the individual site/tenant and render a recommendation.

Section 10. **NOTICES.** Any notices required or allowed hereunder shall be in writing and given by certified mail, return receipt requested, or in person with proof of delivery, to the addresses below, or such other address as either party shall have specified by written notice to the other party delivered in accordance herewith:

DEVELOPER: N.G. Wade Investment Company
569 Edgewood Avenue, South
Jacksonville, Florida 32236

COUNTY: Planning Director
Wakulla County
Post Office Drawer 1210
Crawfordville, Florida 32326-1210

Section 11. **AMENDMENT OR TERMINATION.** These Guidelines may be amended from time to time or canceled by mutual consent of the parties.

Section 12. **TERM.** These guidelines shall become effective upon PUD approval and shall extend for a period of ten (10) years thereafter unless sooner terminated or modified by the mutual consent of the parties. A three (3) term renewal of these Guidelines shall be made at the option of the Developer.

EXHIBIT A

LEGAL DESCRIPTION

February 23, 1993

240.00 ACRES

I hereby certify that this is a true and correct representation of the following described property and that this description meets the minimum technical standard for land surveying (Chapter 21-HH-6, Florida Administrative Code).

Commence at a St. Joe Paper Company monument marking the Northeast corner of the Southeast Quarter of Section 34, Township 2 South, Range 1 East, Wakulla County, Florida and thence run North 89 degrees 45 minutes 46 seconds West 3768.81 feet, thence run South 00 degrees 25 minutes 52 seconds West 1319.99 feet to the POINT OF BEGINNING. From said POINT OF BEGINNING thence run South 89 degrees 45 minutes 46 seconds East 4500.00 feet, thence run South 00 degrees 25 minutes 52 seconds West 2323.21 feet, thence run North 89 degrees 45 minutes 46 seconds West 4500.00 feet, thence run North 00 degrees 25 minutes 52 seconds East 2323.21 feet to the POINT OF BEGINNING containing 240.00 acres, more or less. Situate lying and being in Sections 34 and 35, Township 2 South, Range 1 East and Sections 2 and 3, Township 3 South, Range 1 East, Wakulla County, Florida.

The undersigned surveyor has not been provided a current title opinion or abstract of matters affecting title or boundary to the subject property. It is possible there are deeds of records, unrecorded deeds, easements or other instruments which could affect the boundaries.


EDWIN G. BROWN
Registered Land surveyor
Florida Certificate No. 2919

93-034
PSC19741

EXHIBIT C

OVERALL DEVELOPMENT PROGRAM OPPORTUNITY PARK PUD

LAND USE	GROSS ACRES	% SITE	GROSS SQ.FT. (GSF) BUILDING AREA
INDUSTRIAL (1)	193.5	81	1,900,000
RETENTION DETENTION (2)	13	5	
OPEN SPACE	18	8	
CONSERVATION (3)	.5	6	
PARKING/INTERIOR ROADS (4)	15	6	
TOTAL	240	100	1,900,000 GSF

NOTES

(1) Industrial land use includes assembly and manufacturing uses, warehouse/distribution, research and development Laboratories, supporting office uses and land set aside for effluent disposal. Land use is expressed as gross acreage exclusive of land devoted to stormwater management, open space /buffers, conservation, roads and parking,

(2) Preble-Rish, Inc,

(3) The Phoenix Environmental Group, Inc,

(4) Assumes 1,000 parking spaces,

Source: Robert Hahn & Associates, March, 1993

EXHIBIT D

PROPOSED INDUSTRY EXCLUSION LIST OPPORTUNITY PARK PUD

- Meat and poultry processing and packaging
- Feed Lots/ dairies
- Breweries
- Power Plants (without natural gas firing and recirculatory cooling)
- Chemical manufacturing and reprocessing (for fertilizers, gases, solvents, pesticides, paints, petroleum refining, paving and asphalt)
- Battery reprocessing
- Motor vehicle cleaning and servicing
- Nuclear or toxic waste storage, treatment or disposal
- Medical waste incinerators

Source: The Phoenix Environmental Group, Inc.
March, 1993

**BUSINESS QUESTIONNAIRE ON TOXIC
AND HAZARDOUS MATERIALS**

Business Name: _____

General Description of Industry Operation: _____

Toxic and Hazardous Materials Used or Generated:

The intent of this question is to identify commercial and industrial establishments which use toxic and hazardous materials in their operations. Please put a check beside materials in their operations. Please put a check beside each product which you use or generate at your operation.

- | | |
|---|--|
| <input type="checkbox"/> Antifreeze (for gasoline or coolant system) | <input type="checkbox"/> Other cleaning solvent |
| <input type="checkbox"/> Automatic transmission fluid | <input type="checkbox"/> Bug and tar removers |
| <input type="checkbox"/> Engine and radiator flushes | <input type="checkbox"/> Household cleaners, oven cleaners |
| <input type="checkbox"/> Hydraulic fluid (including brake fluid) | <input type="checkbox"/> Drain cleaners |
| <input type="checkbox"/> Motor oils/ waste oils | <input type="checkbox"/> Toilet cleaners |
| <input type="checkbox"/> Gasoline, jet fuel | <input type="checkbox"/> Cesspool Cleaners |
| <input type="checkbox"/> Diesel fuel, Kerosene, #2 heating oil | <input type="checkbox"/> Disinfectants |
| <input type="checkbox"/> Other petroleum products, grease,
lubricants | <input type="checkbox"/> Road Salt (Halite) |
| <input type="checkbox"/> Degreasers for engines and metal | <input type="checkbox"/> Refrigerants |
| <input type="checkbox"/> Degreasers for driveways and garages | <input type="checkbox"/> Pesticides (insecticides, herbicides,
rodenticides) |
| <input type="checkbox"/> Battery acid (electrolyte) | <input type="checkbox"/> Photochemical, printing ink |
| <input type="checkbox"/> Rust proofers | <input type="checkbox"/> Wood preservatives (creosote) |
| <input type="checkbox"/> Car was detergent. | <input type="checkbox"/> Swimming pool chlorine |
| <input type="checkbox"/> Car waxes and polishes | <input type="checkbox"/> Lye or caustic soda |
| <input type="checkbox"/> Asphalt and roofing tar | <input type="checkbox"/> Any other products with "Poison" labels
(including chloroform, formaldehyde,
hydrochloric acid and other acids) |
| <input type="checkbox"/> Jewelry cleaners | <input type="checkbox"/> Other products not listed which you feel
may be toxic or hazardous (including but not
limited to attached list) |
| <input type="checkbox"/> Leather dyes | _____ |
| <input type="checkbox"/> Fertilizers (if stored outdoors) | _____ |
| <input type="checkbox"/> PCB's | _____ |
| <input type="checkbox"/> Other chlorinated hydrocarbons
(including carbon tetrachloride) | _____ |
| <input type="checkbox"/> Paints, varnishes, stains, dyes | _____ |
| <input type="checkbox"/> Paint brush cleaners | _____ |
| <input type="checkbox"/> Floor and furniture strippers | _____ |
| <input type="checkbox"/> Metal Polishes | _____ |
| <input type="checkbox"/> Laundry soil and stain removers
(including bleach) | _____ |
| <input type="checkbox"/> Spot removers and cleaning fluids (dry
cleaning) | _____ |

EXHIBIT F

PUD AMENDMENT TO ADD HEIGHT RESTRICTION



Wakulla County Community Development Department
Post Office Box 1210, Crawfordville, FL 32364-1210
(850) 926-3695 Office • (850) 926-1528 Fax

Ted Gaupin
224 Harbor Point Drive
Crawfordville, Fla. 32326

RE: Opportunity Park PUD


Dear Mr. Gaupin:

I have received your request regarding an amendment to the previously approved industrial Opportunity Park Planned Unit Development (PUD). As I understand it, the nature of the request is to amend the PUD Plan of Development (Page 4, Section 2) by adding Paragraph G to read: "Height Restriction. Building height will be limited to 65 feet above ground, within the P.U.D."

Pursuant to Article V, Section 5-57(3), Wakulla County Land Development Code (LDC), I have determined that the proposed maximum 65-ft. maximum height restriction is substantially in keeping with the intent of the original industrial development plan as approved by the Wakulla County Board of County Commissioners on April 19, 1993.

If you have comments or questions regarding this matter please feel free to contact me in the Community Development Department at 850.926.3695 or FAX 850.926.1528.

Sincerely,


Joseph Richey, Director
Wakulla County Community
Development Department

cc: Parrish Barwick, County Administrator
John Ross, Chief Building Official

Received
7-4-03 Approved by
[Signature]

Proposed Amendment to the Opportunity Park P. U. D.

Page 4, Section 2. Paragraph G.

HEIGHT RESTRICTION. Building height will be limited to 65 feet above ground, within the P.U.D.

**BUSINESS QUESTIONNAIRE ON TOXIC
AND HAZARDOUS MATERIALS**

Business Name: _____

General Description of Industry Operation: _____

Toxic and Hazardous Materials Used or Generated:

The intent of this question is to identify commercial and industrial establishments which use toxic and hazardous materials in their operations. Please put a check beside materials in their operations. Please put a check beside each product which you use or generate at your operation.

- | | |
|---|--|
| <input type="checkbox"/> Antifreeze (for gasoline or coolant system) | <input type="checkbox"/> Other cleaning solvent |
| <input type="checkbox"/> Automatic transmission fluid | <input type="checkbox"/> Bug and tar removers |
| <input type="checkbox"/> Engine and radiator flushes | <input type="checkbox"/> Household cleaners, oven cleaners |
| <input type="checkbox"/> Hydraulic fluid (including brake fluid) | <input type="checkbox"/> Drain cleaners |
| <input type="checkbox"/> Motor oils/ waste oils | <input type="checkbox"/> Toilet cleaners |
| <input type="checkbox"/> Gasoline, jet fuel | <input type="checkbox"/> Cesspool Cleaners |
| <input type="checkbox"/> Diesel fuel, Kerosene, #2 heating oil | <input type="checkbox"/> Disinfectants |
| <input type="checkbox"/> Other petroleum products, grease,
lubricants | <input type="checkbox"/> Road Salt (Halite) |
| <input type="checkbox"/> Degreasers for engines and metal | <input type="checkbox"/> Refrigerants |
| <input type="checkbox"/> Degreasers for driveways and garages | <input type="checkbox"/> Pesticides (insecticides, herbicides,
rodenticides) |
| <input type="checkbox"/> Battery acid (electrolyte) | <input type="checkbox"/> Photochemical, printing ink |
| <input type="checkbox"/> Rust proofers | <input type="checkbox"/> Wood preservatives (creosote) |
| <input type="checkbox"/> Car was detergent. | <input type="checkbox"/> Swimming pool chlorine |
| <input type="checkbox"/> Car waxes and polishes | <input type="checkbox"/> Lye or caustic soda |
| <input type="checkbox"/> Asphalt and roofing tar | <input type="checkbox"/> Any other products with "Poison" labels
(including chloroform, formaldehyde,
hydrochloric acid and other acids) |
| <input type="checkbox"/> Jewelry cleaners | <input type="checkbox"/> Other products not listed which you feel
may be toxic or hazardous (including but not
limited to attached list) |
| <input type="checkbox"/> Leather dyes | _____ |
| <input type="checkbox"/> Fertilizers (if stored outdoors) | _____ |
| <input type="checkbox"/> PCB's | _____ |
| <input type="checkbox"/> Other chlorinated hydrocarbons
(including carbon tetrachloride) | _____ |
| <input type="checkbox"/> Paints, varnishes, stains, dyes | _____ |
| <input type="checkbox"/> Paint brush cleaners | _____ |
| <input type="checkbox"/> Floor and furniture strippers | _____ |
| <input type="checkbox"/> Metal Polishes | _____ |
| <input type="checkbox"/> Laundry soil and stain removers
(including bleach) | _____ |
| <input type="checkbox"/> Spot removers and cleaning fluids (dry
cleaning) | _____ |

N.G. WADE INVESTMENT COMPANY

569 EDGEWOOD AVENUE, SOUTH / 32205
P.O. BOX 6937
JACKSONVILLE, FLORIDA 32236-6937

February 21, 2024

Brandon Geiger
Director, Planning & Community Development
Wakulla County Board of County Commissioners
3093 Crawfordville Hwy
Crawfordville, FL 32327

Dear Mr. Geiger,

I hope this letter finds you well. I am writing on behalf of N.G. Wade Investment Company to request minor revisions to our Planned Unit Development (PUD) plan for Opportunity Park PUD. Our team has carefully reviewed the requirements for a minor revision under Section 5-56 (4) of the Wakulla County Land Development Code (LDC) and has identified an area within our development plan that we believe warrants modification for the benefit of both our project and the broader Wakulla County community.

Specifically, we propose to remove the Development Review Committee (DRC) Review process from our PUD Development Plan. We have come to understand that the current DRC Review process does not align with existing County site plan review structures and could thus lead to confusion and inconsistencies. In place of the DRC Review, we propose that all development proposals for Opportunity Park PUD, regardless of the square footage of development, be subject to site plan approval through the County's Small Site Plan procedures as outlined in Section 5-11.1 of the Wakulla County LDC.

We believe that adopting the County's established review procedures will provide a more efficient and effective framework for evaluating and approving development proposals within Opportunity Park PUD. This approach will ensure that our project adheres to clear and predictable guidelines for development and supports the County's planning and development objectives by maintaining a unified review process.

We are committed to working closely with the Planning & Community Development Department to ensure that our development meets the highest standards of quality and compliance with all applicable codes and regulations. We respectfully request your consideration and approval of this minor revision to our PUD Development Plan and look forward to working with you on future development plans for this site.

Thank you for your time and attention to this matter. We are eager to continue contributing positively to the Wakulla County community through the development of Opportunity Park PUD. Please feel free to contact me directly at 904-389-8723 or rich@ngwade.com should you have any questions or require further information.

Sincerely,



Rich Exline
Vice President
N.G. Wade Investment Company