

SUWANNEE COUNTY, FLORIDA

ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended September 30, 2021

SUWANNEE COUNTY, FLORIDA

ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended September 30, 2021

TABLE OF CONTENTS

	PAGE NO.
INTRODUCTORY SECTION	
List of Principal Officials	6
COUNTY-WIDE FINANCIAL REPORT	
Independent Auditor's Report	8
Management's Discussion and Analysis	11
BASIC FINANCIAL STATEMENTS	
Statement of Net Position	20
Statement of Activities	22
Governmental Funds - Balance Sheet	23
Governmental Funds - Statement of Revenues, Expenditures, and Changes in Fund Balances	24
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	25
Statement of Net Position - Proprietary Fund Types	26
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Fund Types	28
Statement of Cash Flows - Proprietary Funds	29
Statement of Fiduciary Net Position - Custodial Funds	31
Statement of Changes in Fiduciary Net Position - Custodial Funds	32
Notes to Financial Statements	33
REQUIRED SUPPLEMENTARY INFORMATION	
General Fund - Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	78
Road and Bridge Fund - Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	79

SUWANNEE COUNTY, FLORIDA

ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended September 30, 2021

TABLE OF CONTENTS – continued

	PAGE NO.
Fine and Forfeiture Fund - Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	80
Library Fund - Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	81
Fire Protection Fund – Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual	83
Clerk of the Circuit Court Operating Fund - Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	84
Sheriff Operating Fund - Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	85
Schedule of the County's Proportionate Share of the Net Pension Liability - Florida Retirement System	86
Schedule of the County's Contributions - Florida Retirement System	87
Schedule of Changes in the Net OPEB Liability, the Plan's Fiduciary Net Position, the Net OPEB Liability as a Percentage of Covered Payroll and Changes in the OPEB Liability by Source	88
Notes to the Required Supplementary Information	89
OTHER SUPPLEMENTARY INFORMATION	
CAPITAL PROJECTS FUNDS STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL COMBINING STATEMENTS	
Reserve Capital Infrastructure Fund - Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	97
Road and Bridge Construction Fund - Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	98
Nonmajor Governmental Funds - Combining Balance Sheet	99
Nonmajor Governmental Funds - Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	101
Custodial Funds - Combining Statement of Fiduciary Net Position	103
Custodial Funds - Combining Statement of Changes in Fiduciary Net Position	104

SUWANNEE COUNTY, FLORIDA

ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended September 30, 2021

TABLE OF CONTENTS – continued

	PAGE NO.
SINGLE AUDIT AND COMPLIANCE SECTION	
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	106
Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance Required by the Uniform Guidance and Chapter 10.550, Rule of the Auditor General - Independent Auditor's Report	108
Schedule of Expenditures of Federal Awards and State Financial Assistance	111
Notes to Schedule of Expenditures of Federal Awards and State Financial	114
Schedule of Findings and Questioned Costs	115
Management Letter	117
Independent Accountant's Report	120

INTRODUCTORY SECTION

SUWANNEE COUNTY, FLORIDA

LIST OF PRINCIPAL OFFICIALS

September 30, 2021

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

COUNTY-WIDE FINANCIAL REPORT



Powell & Jones
Certified Public Accountants

Richard C. Powell, Jr., CPA
Marian Jones Powell, CPA

1359 S.W. Main Blvd.
Lake City, Florida 32025
386 / 755-4200
Fax: 386 / 719-5504
admin@powellandjonescpa.com

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Suwannee County, Florida, as of and for the fiscal year ended September 30, 2021, which collectively comprise Suwannee County, Florida's basic financial statements as listed in the table of contents.

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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Suwannee County, Florida as of September 30, 2021, and the respective changes in financial position and cash flows, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 11 through 18, the budgetary comparison information on pages 78 through 85, the Florida Retirement System Schedules on pages 86 and 87 and the OPEB Plan Schedules on page 88; be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

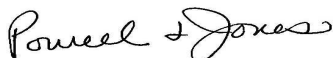
Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Suwannee County, Florida's financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented for purposes of additional analysis as required by *Chapter 10.550 Rules of the State of Florida, Office of the Auditor General*; and by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards, and is not a required part of the

financial statements. The Schedule of Expenditures of Federal Awards and State Financial Assistance 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. The 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 information is fairly stated in all material respects in relation to the financial statements as a whole.

The capital projects funds statements of revenues, expenditures and changes in fund balance – budget and actual and the non-major fund combining financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. These financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 fund combining financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2022 on our consideration of Suwannee County, Florida's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 Suwannee County, Florida's internal control over financial reporting and compliance.



POWELL & JONES
Certified Public Accountants
Lake City, Florida
June 30, 2022

SUWANNEE COUNTY, FLORIDA
Management's Discussion and Analysis

For the Fiscal Year Ended September 30, 2021

The County management's discussion and analysis presents an overview of the County's financial activities for the fiscal year ended September 30, 2021. The analysis provides summary financial information for the County and should be read in conjunction with the County's financial statements.

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

Its intent is to provide a brief, objective, and easily readable analysis of the County's financial performance for the year and its financial position at fiscal year ended September 30, 2021.

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

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide financial statements

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

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

The **statement of activities** presents information on all revenues and expenses of the County and

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

Fund financial statements

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

Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

Proprietary fund financial statements provide information on all assets and liabilities of the fund, changes in the economic resources (revenues and expenses), and total economic resources.

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

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

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

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

Notes to the financial statements

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

FINANCIAL HIGHLIGHTS

Total assets and deferred outflows of the County exceeded total liabilities and deferred inflows by \$102,626,940 (net position). Unrestricted net position for governmental activities was \$8,752,717, and for business-type activities was \$(216,570). Governmental Activities restricted net position was \$6,620,301, and was \$263,834 for Business-type Activities.

Total net position increased by \$12,278,427. Of that amount, \$8,418,421 is attributable to Governmental Activities and \$3,859,006 is attributable to Business-type Activities. This increase was primarily due to Coronavirus Relief grant revenues.

Governmental Activities revenues decreased \$1,864,732 to \$58,122,266. Governmental expenses decreased by \$6,019,793 to \$49,585,229. This decrease in expense of 10.8% was primarily due to a decrease in public safety expenses.

Business-type activities revenues increased 126% to \$8,232,436 while business-type expenses increased by \$679,850 to \$4,491,046. The increase in net position \$3,859,006 was primarily due to receipt of large capital grants.

FINANCIAL ANALYSIS OF THE COUNTY

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. At September 30, 2021, the assets of the County exceed liabilities by \$102,626,940.

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

NET POSITION

	Governmental	Business-type	Total Government	
	Activities	Activities	2021	2020
Assets				
Current assets	\$ 57,068,233	\$ 1,607,326	\$ 58,675,559	\$ 48,728,773
Restricted assets	-	1,644,876	1,644,876	1,641,206
Non-current assets	85,456,454	7,347,882	92,804,336	90,731,332
Total assets	142,524,687	10,600,084	153,124,771	141,101,311
Deferred Outflows of Resources	7,101,334	243,368	7,344,702	12,215,965
Liabilities				
Current liabilities (payable from current assets)	12,728,726	981,990	13,710,716	10,298,683
Current liabilities (payable from restricted assets)	-	86,315	86,315	85,292
Non-current liabilities	21,092,944	1,710,404	22,803,348	48,659,732
Total liabilities	33,821,670	2,778,709	36,600,379	59,043,707
Deferred Inflows of Resources	20,572,557	669,597	21,242,154	3,925,056
Net Position				
Net assets, invested in capital assets, net of related debt	79,858,776	7,347,882	87,206,658	83,708,606
Net assets - restricted	6,620,301	263,834	6,884,135	6,921,317
Net assets - unrestricted	8,752,717	(216,570)	8,536,147	(281,410)
Total Net Position	\$ 95,231,794	\$ 7,395,146	\$ 102,626,940	\$ 90,348,513

85% of the County's net position reflects its investment in capital assets (land, buildings, infrastructure, and equipment), less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional 7% of the County's net position represents resources that are dedicated or subject to restrictions on how they may be used. Certain of these assets have only been restricted by action of the Board of County Commissioners and are subject to reclassification to unrestricted net position as required. The remaining balance of unrestricted net position was \$8,536,147.

The following schedule provides a summary of the changes in net position. The decrease in Governmental Activities net position is due primarily to increased public safety expenses. The Business-type Activities' net position increased by \$4,491,046. This increase was primarily due to a large increase in capital grants received during the year.

CHANGES IN NET POSITION

	Governmental	Business-type	Total Government	
	Activities	Activities	2021	2020
Revenues:				
Program Revenues				
Charges for services	\$ 12,806,391	\$ 3,297,676	\$ 16,104,067	\$ 14,852,655
Operating grants/ contributions	7,716,246	93,750	7,809,996	7,849,932
Capital grants/ contributions	576,537	4,836,252	5,412,789	4,437,885
General Revenues				
Property taxes	17,337,130	-	17,337,130	17,265,143
Sales and use taxes	8,493,310	-	8,493,310	7,433,910
Communications surtax	195,733	-	195,733	217,727
State shared revenues	9,477,089	-	9,477,089	8,373,956
Interest	132,697	4,758	137,455	183,429
Other	1,387,133	-	1,387,133	3,017,710
Total Revenues	58,122,266	8,232,436	66,354,702	63,632,347
Expenses:				
General government	10,369,991	-	10,369,991	10,009,778
Public safety	17,450,608	-	17,450,608	21,466,832
Physical environment	801,384	4,491,046	5,292,430	4,746,004
Transportation	11,314,786	-	11,314,786	12,658,410
Economic environment	1,039,407	-	1,039,407	667,525
Human services	1,241,592	-	1,241,592	1,230,384
Culture/recreation	4,910,331	-	4,910,331	5,611,753
Court related	2,369,207	-	2,369,207	2,646,538
Interest on long-term debt	87,923	-	87,923	378,994
Total Expenses	49,585,229	4,491,046	54,076,275	59,416,218
Transfers In (Out)	(117,616)	117,616	-	-
Increase (decrease) in net position from activities	\$ 8,419,421	\$ 3,859,006	\$ 12,278,427	\$ 4,216,129

Property taxes provide 30% of the revenues for Governmental Activities, while sales taxes provide 15%. Charges for services provide 22% of governmental revenues and State shared revenues provide 16%. Most of the Governmental Activities resources are spent for Public Safety (35%), General Government (21%), Physical Environment (2%), Transportation (23%), Economic Environment (1%), Human Services (3%), Culture/Recreation (10%) and Court Related (5%).

FUND FINANCIAL INFORMATION

Governmental Funds

General Fund

The County's General Fund is the main operating fund of the County. It is used to account for all financial resources that are not restricted by State or Federal laws, County Ordinances or other externally imposed requirements. As of September 30, 2021, total assets were \$30,846,925 and total liabilities were \$5,343,884. The ending fund balance was \$25,503,041, \$21,202,241 of which is unassigned. Fund balance increased by \$6,417,787 during the year.

In the year ended September 30, 2021, total revenues of \$30,155,078, exceeded total expenditures of \$16,588,744 by \$13,566,334. The net amount of \$7,148,547 was transferred to other funds for operational and capital related purposes resulted in an increase in the fund balance in the General Fund of \$6,417,787.

During the fiscal year, the County reduced the General Fund budget by \$3,843,400, primarily to adjust for a decrease in expenditures for capital outlay. The County budgeted ad valorem taxes at 95% of the total tax levy, as allowed by State law; actual collections were 97%. Other revenues were approximately the same level as the prior year.

Other Governmental Funds

The *Road and Bridge (Transportation) Fund* accounts for motor fuel taxes designated for the annual maintenance of roads, bridges, right-of-way, drainage systems, etc. The County has the legal authority to levy ad valorem taxes for the Transportation Fund, but has elected not to do so. As of September 30, 2021, revenues, transfers in and proceeds of long-term debt exceeded expenditures in the amount of \$564,667. The ending fund balance was \$5,613,145.

The *Fine and Forfeiture Fund* accounts for expenditures relating to the judicial system and the funding of the operations of the Sheriff, a separate Constitutional Officer. Financing is provided by ad valorem and local option sales taxes, state shared revenues, and current related fines and fees. For the fiscal year ended September 30, 2021, expenditures and transfers out exceeded revenues by \$(472,521), decreasing the fund balance to \$2,560,829.

The *Library Fund* accounts for expenditures relating to the operation of the Suwannee River Regional Library System, which includes the County library services. Financing is provided by state and local government grants and library related fees. For the fiscal year ended September 30, 2021, revenues and transfers in exceeded expenditures by \$36,809.

The *Fire Protection Fund* accounts for expenditures related to the County fire protection services which are funded by special assessments. For the fiscal year ended September 30, 2021, expenditures and transfers out were exceeded by revenues and transfers in by \$876,946.

The *Clerk Court Related Fund* is the general operating fund of the Clerk of the Circuit Court, a Constitutional Officer. The primary source of funds are various court related fees and service charges. Expenditures for the year were \$1,247,747 which were funded by operating revenues and a transfer in of \$173,176. The fund had a net transfer out of \$(91,511).

The *Sheriff General Fund* is the operating fund of the Sheriff, a Constitutional Officer. The primary source of funds are transfers from the Board of County Commissioners Fine and Forfeiture Fund. Expenditures totaled \$10,368,822 for the year and by law this fund has no ending fund balance.

The *Reserve Capital Infrastructure Fund* is a capital projects fund established by the County to fund future infrastructure improvements. In the current year, interest income of \$34,249 and an expenditure of \$62 brought the fund balance to \$4,468,271.

The *Road and Bridge Construction Fund* is a capital projects fund established by the County to fund road improvement projects throughout the County. It is funded by County-levied fuel taxes and had an ending fund balance of \$1,756,877.

Proprietary Funds

The *Solid Waste Collection Fund* accounts for the revenues, expenses, assets, and liabilities associated with the County-operated solid waste collection service provided to residential and commercial customers within the County. This is operated like a business where the rates established by the County generate sufficient funds to pay the costs of current operations and provide for the accumulation of funding for capital asset acquisitions. Total assets as of September 30, 2021, were \$1,377,862, total liabilities were \$808,156, net deferred outflows and inflows of resources were (\$352,192) and net position was \$217,517. Total revenue was \$1,473,091. The net loss for the year was \$(854,591). and net position was \$217,517.

The *Solid Waste Disposal Fund* accounts for the revenues, expenses, assets, and liabilities associated with the County operated solid waste disposal services. This fund is substantially financed by tippage fees and special assessments charged to users of the services. Total assets as of September 30, 2021, were \$2,943,637, total liabilities were \$1,661,490, net deferred outflows and inflows of resources were (\$74,041) and net position was \$1,208,107. Total revenue was \$1,919,571.

The Water Plant Fund accounts for the revenues, expenses, assets and liabilities associated with the County operated water plant. This fund earned \$3,522 of income, \$4,836,252 in capital grants and incurred \$57,165 of expenses during the year. An interfund operating transfer in of \$117,616 brought net position to \$5,969,522.

CAPITAL ASSETS ACTIVITY

The County's capital assets for its governmental and business-type activities as of September 30, 2021, was \$92,804,336 (net of accumulated depreciation). This investment in capital assets includes land, buildings, equipment, infrastructure, and construction in progress, net of depreciation. In previous years, general fixed assets were recorded at cost or fair market value at the time of acquisition.

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

The following schedule provides a summary of the County's capital assets activity for the year ended September 30, 2021:

	Capital Assets		Totals	
	Governmental	Business-type		
	Activities	Activities	2021	2020
Land and improvements	\$ 9,393,864	\$ 286,790	\$ 9,680,654	\$ 9,680,654
Construction in progress	1,145,144	5,765,207	6,910,351	3,164,252
Roads and infrastructure	92,833,546	-	92,833,546	91,972,553
Buildings and improvements	32,619,253	5,261,316	37,880,569	35,221,637
Equipment	25,124,425	3,002,061	28,126,486	26,538,903
Total	161,116,232	14,315,374	175,431,606	166,577,999
Less accumulated depreciation	(75,659,778)	(6,967,492)	(82,627,270)	(75,846,667)
Total	\$ 85,456,454	\$ 7,347,882	\$ 92,804,336	\$ 90,731,332

DEBT MANAGEMENT

Government Activities Debt

A total of \$1,425,041 in principal reductions were made on governmental activities debt and \$104,068 were made on proprietary fund debt, leaving the following balances at September 30, 2021:

Governmental Funds:	2021	2020
Capital leases	\$ 2,999,614	\$ 3,816,741
Revenue bonds	2,598,064	3,205,978
	<u>5,597,678</u>	<u>7,022,719</u>
Proprietary Funds:		
Capital leases	108,621	213,089
	<u>\$ 5,706,299</u>	<u>\$ 7,235,808</u>

OTHER FINANCIAL INFORMATION

Economic Factors and Next Year's Budget

- The current unemployment rate for the County, was 4.1%. This was an increase from the prior fiscal year.
- The official estimated population for the County in 2021 was 44,487, and is estimated to be 45,131 by the end of 2022.
- The ad valorem tax millage rate for the County was 9.00 mills in 2021, which was the same as the prior year.

REQUEST FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

SUWANNEE COUNTY, FLORIDA

**STATEMENT OF NET POSITION
September 30, 2021**

	Governmental Activities	Business - type Activities	Total
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 43,227,266	\$ 394,581	\$ 43,621,847
Accounts receivable - net	397,528	92,674	490,202
Internal balances	893,030	(893,030)	-
Due from custodial funds	43,231	-	43,231
Due from other governmental units	2,801,339	2,013,101	4,814,440
Prepaid expenses	21,320	-	21,320
Investments	9,684,519	-	9,684,519
Total current assets	57,068,233	1,607,326	58,675,559
Restricted assets:			
Investments	-	1,644,876	1,644,876
Total restricted assets	-	1,644,876	1,644,876
Noncurrent assets:			
Capital assets not being depreciated	10,539,008	6,051,997	16,591,005
Capital assets being depreciated, net	74,917,446	1,295,885	76,213,331
Total capital assets net of depreciation	85,456,454	7,347,882	92,804,336
Total assets	142,524,687	10,600,084	153,124,771
DEFERRED OUTFLOWS OF RESOURCES			
Florida State Retirement pension and OPEB	7,101,334	243,368	7,344,702
LIABILITIES			
Current liabilities (payable from current assets):			
Accounts payable	813,523	575,204	1,388,727
Accrued salaries	439,707	35,463	475,170
Accrued liabilities	626,720	6,460	633,180
Due to custodial funds	98	-	98
Due to other governmental units	296,386	-	296,386
Unearned revenues	4,616,648	-	4,616,648
Deposits	-	117,465	117,465
Accrued compensated absences	469,705	24,707	494,412
Current portion capital leases payable	845,148	108,621	953,769
Current portion revenue bonds payable	624,863	-	624,863
Current portion OPEB liability	570,177	-	570,177
Current portion FRS pension liability	3,314,819	114,070	3,428,889
Other current liabilities	110,932	-	110,932
Total current liabilities (payable from current assets)	12,728,726	981,990	13,710,716
Current liabilities (payable from restricted assets)			
Landfill postclosure costs	-	86,315	86,315
Total current liabilities (payable from restricted assets)	-	86,315	86,315
Noncurrent liabilities			
Accrued compensated absences	2,661,684	140,004	2,801,688
OPEB obligation	6,292,640	-	6,292,640
Landfill post-closure costs	-	1,294,727	1,294,727
Revenue bonds payable	1,973,201	-	1,973,201
Capital leases payable	2,154,466	-	2,154,466
FRS pension liability	8,010,953	275,673	8,286,626
Total long-term liabilities	21,092,944	1,710,404	22,803,348
Total liabilities	33,821,670	2,778,709	36,600,379

(Continued)

See notes to financial statements.

SUWANNEE COUNTY, FLORIDA

**STATEMENT OF NET POSITION
September 30, 2021**

	<u>Governmental Activities</u>	<u>Business - type Activities</u>	<u>Total</u>
DEFERRED INFLOWS OF RESOURCES	\$ 20,572,557	\$ 669,597	\$ 21,242,154
NET POSITION			
Invested in capital assets, net of related debt	79,858,776	7,347,882	87,206,658
Restricted for:			
Road projects	1,756,875	-	1,756,875
Other purposes	4,863,426	263,834	5,127,260
Unrestricted	8,752,717	(216,570)	8,536,147
Total net position	\$ 95,231,794	\$ 7,395,146	\$ 102,626,940

See notes to financial statements.

SUWANNEE COUNTY, FLORIDA

**STATEMENT OF ACTIVITIES
For the Fiscal Year Ended September 30, 2021**

	Program Services			Net (Expenses) Revenues and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental	Business	Total
					Activities	Type Activities	
Functions/Programs							
Governmental Activities							
General Government	\$ 10,369,991	\$ 1,677,741	\$ 58,729	\$ -	\$ (8,633,521)	\$ -	\$ (8,633,521)
Public Safety	17,450,608	6,219,243	769,803	-	(10,461,562)	-	(10,461,562)
Physical Environment	801,384	48,387	10,125	-	(742,872)	-	(742,872)
Transportation	11,314,786	869,744	252,160	370,568	(9,822,314)	-	(9,822,314)
Economic Environment	1,039,407	5,625	5,399,029	-	4,365,247	-	4,365,247
Human Services	1,241,592	-	-	-	(1,241,592)	-	(1,241,592)
Culture/recreation	4,910,331	2,371,420	1,226,400	205,969	(1,106,542)	-	(1,106,542)
Court related	2,369,207	1,614,231	-	-	(754,976)	-	(754,976)
Interest on long-term debt	87,923	-	-	-	(87,923)	-	(87,923)
Total governmental activities	49,585,229	12,806,391	7,716,246	576,537	(28,486,055)	-	(28,486,055)
Business - type activities							
Physical Environment							
Solid waste and water services	4,491,046	3,297,676	93,750	4,836,252	-	3,736,632	3,736,632
Total government	54,076,275	16,104,067	7,809,996	5,412,789	(28,486,055)	3,736,632	(24,749,423)
General revenues							
Ad valorem taxes					17,337,130	-	17,337,130
Sales and use taxes					8,493,310	-	8,493,310
Communications service tax					195,733	-	195,733
State shared revenue					9,477,089	-	9,477,089
State payments in lieu of taxes					18,679	-	18,679
Interest					132,697	4,758	137,455
Miscellaneous					528,278	-	528,278
Net gain on disposition of fixed assets					840,176	-	840,176
Transfers in (out)					(117,616)	117,616	-
Total general revenue					36,905,476	122,374	37,027,850
Change in net position					8,419,421	3,859,006	12,278,427
Net position - beginning					86,812,373	3,536,140	90,348,513
Net position - ending					\$ 95,231,794	\$ 7,395,146	\$ 102,626,940

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA
GOVERNMENTAL FUNDS
BALANCE SHEET
September 30, 2021**

	Special Revenue Funds						Capital Projects Funds				Total Governmental Funds
	General Fund	Road and Bridge	Fine and Forfeiture	Library	Fire Protection	Clerk of Circuit Court Related	Sheriff Operating	Reserve Capital Infrastructure	Road and Bridge Construction	Other Governmental Funds	
ASSETS											
Current assets											
Cash	\$ 26,874,549	\$ 880,299	\$ 2,142,427	\$ 2,503,617	\$ 2,193,668	\$ 301,133	\$ -	\$ 240,513	\$ 1,756,875	\$ 6,334,185	\$ 43,227,266
Accounts receivable	387,869	-	-	-	-	-	9,621	-	-	38	397,528
Due from other funds	1,259,712	135,909	111,316	-	752	138	-	-	-	238,452	1,746,279
Due from other governmental units	1,234,820	631,630	406,695	16	-	65,113	103,262	-	-	359,803	2,801,339
Prepaid items	150	-	-	-	-	-	-	-	-	21,170	21,320
Investments	1,089,825	4,366,936	-	-	-	-	-	4,227,758	-	-	9,684,519
Total assets	\$ 30,846,925	\$ 6,014,774	\$ 2,660,438	\$ 2,503,633	\$ 2,194,420	\$ 366,384	\$ 112,883	\$ 4,468,271	\$ 1,756,875	\$ 6,953,648	\$ 57,878,251
LIABILITIES AND FUND BALANCES											
LIABILITIES											
Accounts payable	\$ 314,436	\$ 299,761	\$ 41,239	\$ 8,538	\$ 29,525	\$ 1,077	\$ 6,995	\$ -	\$ -	\$ 111,952	\$ 813,523
Accrued wages	204,002	85,977	-	45,707	-	29,259	-	-	-	74,762	439,707
Other accrued liabilities	481,249	15,892	-	8,885	-	6,474	-	-	-	35,622	548,122
Due to other funds	43,405	-	55,362	-	90,294	80,603	85,881	-	-	454,571	810,116
Due to other governmental units	43,536	-	215	-	-	152,990	-	-	-	99,645	296,386
Unearned revenues	4,246,641	-	-	-	-	-	20,007	-	-	350,000	4,616,648
Other current liabilities	10,615	-	-	-	-	95,981	-	-	-	4,336	110,932
Total liabilities	5,343,884	401,630	96,816	63,130	119,819	366,384	112,883	-	-	1,130,888	7,635,434
DEFERRED INFLOWS OF RESOURCES											
Unavailable grant revenue	-	-	-	-	-	-	-	-	-	-	-
FUND BALANCES											
Nonspendable:											
Prepaid items	18,700	-	-	-	-	-	-	-	-	-	18,700
Due from other funds	105,997	-	-	-	-	-	-	-	-	-	105,997
Restricted	73,880	-	-	2,440,503	-	-	-	-	1,756,875	2,349,043	6,620,301
Assigned	1,673,775	5,613,144	2,563,622	-	2,074,601	-	-	-	-	589,056	12,514,198
Committed	2,428,448	-	-	-	-	-	-	4,468,271	-	2,884,661	9,781,380
Unassigned	21,202,241	-	-	-	-	-	-	-	-	-	21,202,241
Total fund balances	25,503,041	5,613,144	2,563,622	2,440,503	2,074,601	-	-	4,468,271	1,756,875	5,822,760	50,242,817
Total liabilities, deferred inflows of resources and fund balances	\$ 30,846,925	\$ 6,014,774	\$ 2,660,438	\$ 2,503,633	\$ 2,194,420	\$ 366,384	\$ 112,883	\$ 4,468,271	\$ 1,756,875	\$ 6,953,648	\$ 57,878,251

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. 85,456,454

Long-term liabilities, including revenue bonds payable of \$2,598,064, capital leases of \$2,999,614, compensated absences of \$3,131,389, OPEB obligation of \$6,862,817, pension liability of \$11,325,772 and accrued interest of \$78,598 are not due and payable in the current period and therefore are not reported in the funds. (26,996,254)

Deferred outflows of resources of \$7,101,334 and deferred inflows of resources of (\$20,572,557) are not recognized in the current period and therefore are not reported in the funds. (13,471,223)

Net position of governmental activities \$ 95,231,794

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 2021**

	Special Revenue Funds					Capital Projects Funds					Total Governmental Funds
	General Fund	Road and Bridge	Fine and Forfeiture	Library	Fire Protection	Clerk of Circuit Court Related	Sheriff Operating	Reserve Capital Infrastructure	Road and Bridge Construction	Other Governmental Funds	
REVENUES											
Taxes	\$ 12,349,184	\$ 3,526,407	\$ 9,875,349	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 275,233	\$ 26,026,173
Special assessments	-	-	-	-	2,186,142	-	-	-	-	-	2,186,142
Licenses and permits	34,638	11,085	-	-	-	-	-	-	-	335,783	381,506
Intergovernmental	12,951,360	1,816,616	687,750	2,103,682	6,271	267,201	277,880	-	-	1,020,028	19,130,788
Charges for services	3,275,752	433,655	143,216	130,000	22,029	660,638	7,031	-	-	2,131,481	6,803,802
Fines and forfeitures	20,250	-	128,790	14,239	-	403,953	-	-	-	-	567,232
Miscellaneous	1,489,245	86,520	46,402	103,113	44	5,876	17,096	-	-	305,454	2,053,750
Interest	34,649	5,907	-	-	1,606	1,590	-	34,247	1,749	51,567	132,697
Total revenues	30,155,078	5,880,190	10,881,507	2,351,034	2,216,092	1,339,258	303,389	34,247	1,749	4,119,546	57,282,090
EXPENDITURES											
Current expenditures											
General government	5,171,250	-	1,778	-	-	-	-	60	-	4,194,409	9,367,497
Public safety	6,461,405	-	238,817	-	652,800	-	9,867,692	-	-	74,1837	17,962,551
Physical environment	813,248	-	-	-	-	-	-	-	-	-	813,248
Transportation	436,695	6,698,116	-	-	-	-	-	-	-	-	7,134,811
Economic environment	510,127	-	-	-	-	-	-	-	-	532,508	1,042,635
Human services	1,241,592	-	-	-	-	-	-	-	-	-	1,241,592
Culture / recreation	161,176	-	-	3,599,148	-	-	-	-	-	1,257,298	5,017,622
Court related	21,535	-	742,301	-	-	1,247,747	-	-	-	438,649	2,450,232
Capital outlay											
General government	215,072	-	-	-	-	-	-	-	-	218,212	433,284
Public safety	10,545	-	-	-	127,819	-	501,133	-	-	28,352	667,849
Physical environment	315	-	-	-	-	-	-	-	-	-	315
Transportation	375,043	798,377	-	-	-	-	-	-	-	-	1,173,420
Economic environment	155,878	-	-	-	-	-	-	-	-	59	155,937
Human services	73	-	-	-	-	-	-	-	-	-	73
Culture / recreation	-	-	-	22,517	-	-	-	-	-	677,059	699,576
Court related	-	-	-	-	-	-	-	-	-	38,093	38,093
Debt service											
Principal	906,043	339,269	-	-	179,729	-	-	-	-	-	1,425,041
Interest	108,747	43,575	-	-	61,661	-	-	-	-	-	213,983
Total expenditures	16,588,744	7,879,337	982,896	3,621,665	1,022,009	1,247,747	10,368,825	60	-	8,126,476	49,837,759
Excess of revenues over (under) expenditures	13,566,334	(1,999,147)	9,898,611	(1,270,631)	1,194,083	91,511	(10,065,436)	34,187	1,749	(4,006,930)	7,444,331
OTHER FINANCING SOURCES (USES)											
Proceeds of long-term	-	-	-	-	-	-	-	-	-	-	-
Interfund transfers in	1,660,842	2,563,814	-	1,307,440	1,251,993	173,176	10,065,436	-	-	4,191,691	21,214,392
Interfund transfers out	(8,809,389)	-	(10,368,339)	-	(1,569,130)	(264,687)	-	-	-	(320,463)	(21,332,008)
Total other financing sources (uses)	(7,148,547)	2,563,814	(10,368,339)	1,307,440	(317,137)	(91,511)	10,065,436	-	-	3,871,228	(117,616)
Net change in fund balances	6,417,787	564,667	(469,728)	36,809	876,946	-	-	34,187	1,749	(135,702)	7,326,715
Fund balances at beginning of year	19,085,254	5,048,477	3,033,350	2,403,694	1,197,655	-	-	4,434,084	1,755,126	5,958,462	42,916,102
Fund balances at end of year	\$ 25,503,041	\$ 5,613,144	\$ 2,563,622	\$ 2,440,503	\$ 2,074,601	\$ -	\$ -	\$ 4,468,271	\$ 1,756,875	\$ 5,822,760	\$ 50,242,817

See notes to financial statements.

SUWANNEE COUNTY, FLORIDA

**RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**

For the Fiscal Year Ended September 30, 2021

Net change in fund balances - total governmental funds		\$ 7,326,715
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Expenditures for capital assets	\$ 3,168,547	
Disposition of fixed assets	840,176	
Less current year depreciation	<u>(6,551,651)</u>	<u>(2,542,928)</u>
Repayments of principal on notes and revenue bonds are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. Proceeds of long-term debt increase fund balance in the governmental funds but are recorded as liabilities in the Statement of Net Position		
Interest	47,462	
Notes payable principal payments	607,913	
Revenue bond principal payments	<u>817,128</u>	<u>1,472,503</u>
Some expenses reported in the statement of activities do not require the use of current financial resources, therefore, are not reported as expenditures in governmental funds.		
Net change in compensated absences	15,570	
Net change in OPEB obligation and related deferred inflows and outflows of resources	(282,405)	
FRS pension current net change in liability and related deferred inflows and outflows of resources	<u>2,429,966</u>	<u>2,163,131</u>
Change in net position Statement of Activities		<u>\$ 8,419,421</u>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA
STATEMENT OF NET POSITION**

PROPRIETARY FUND TYPES

September 30, 2021

	Business Type Activities			Total
	Enterprise Funds			
	Solid Waste Collection	Solid Waste Disposal	Water Plant	
ASSETS				
Current assets				
Cash	\$ -	\$ 394,581	\$ -	\$ 394,581
Accounts receivable	12,652	91,032	-	103,684
Allowance for doubtful accounts	(1,744)	(9,266)	-	(11,010)
Due from other funds	383	606,310	-	606,693
Due from other governmental units	-	-	2,013,101	2,013,101
Total current assets	11,291	1,082,657	2,013,101	3,107,049
Restricted assets				
Investments	-	1,644,876	-	1,644,876
Noncurrent assets				
Capital assets not being depreciated				
Land	93,575	193,215	-	286,790
Construction in progress	-	-	5,765,207	5,765,207
Total capital assets not being depreciated	93,575	193,215	5,765,207	6,051,997
Capital assets being depreciated				
Buildings and Improvements	1,597,171	3,664,145	-	5,261,316
Equipment	2,499,491	502,570	-	3,002,061
Total capital assets being depreciated	4,096,662	4,166,715	-	8,263,377
Allowance for depreciation	(2,823,666)	(4,143,826)	-	(6,967,492)
Total capital assets being depreciated, net	1,272,996	22,889	-	1,295,885
Total noncurrent assets	1,366,571	216,104	5,765,207	7,347,882
Total assets	1,377,862	2,943,637	7,778,308	12,099,807
DEFERRED OUTFLOWS OF RESOURCES	201,093	42,275	-	243,368
LIABILITIES AND NET POSITION				
LIABILITIES				
Current liabilities (payable from current assets)				
Accounts payable	5,903	96,336	472,965	575,204
Wages payable	30,396	5,067	-	35,463
Accrued payroll liabilities	5,388	1,072	-	6,460
Due to other funds	163,135	767	1,335,821	1,499,723
Deposits	43,421	74,044	-	117,465
Accrued compensated absences	19,388	5,319	-	24,707
Current portion capital lease payable	108,621	-	-	108,621
Current portion FRS pension liability	94,255	19,815	-	114,070
Total current liabilities (payable from current assets)	470,507	202,420	1,808,786	2,481,713
Current liabilities (payable from restricted assets)				
Landfill postclosure costs	-	86,315	-	86,315
Total current liabilities (payable from restricted assets)	-	86,315	-	86,315

(continued)

**SUWANNEE COUNTY FLORIDA
STATEMENT OF NET POSITION**

PROPRIETARY FUND TYPES

September 30, 2021

	Business Type Activities			Total
	Enterprise Funds			
	Solid Waste Collection	Solid Waste Disposal	Water Plant	
Noncurrent liabilities				
Accrued compensated absences	\$ 109,863	30,141	\$ -	\$ 140,004
Estimated liability for landfill closure	-	1,294,727	-	1,294,727
Lease payable	-	-	-	-
FRS pension liability	227,786	47,887	-	275,673
Total noncurrent liabilities	337,649	1,372,755	-	1,710,404
Total liabilities	808,156	1,661,490	1,808,786	4,278,432
DEFERRED INFLOWS OF RESOURCES	553,282	116,315	-	669,597
NET POSITION				
Invested in capital assets, net of related debt	1,366,571	216,104	5,765,207	7,347,882
Restricted for landfill closure	-	263,834	-	263,834
Unrestricted	(1,149,054)	728,169	204,315	(216,570)
Total net position	\$ 217,517	\$ 1,208,107	\$ 5,969,522	\$ 7,395,146

See notes to financial statements.

SUWANNEE COUNTY, FLORIDA

**STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUND TYPES
For the Fiscal Year Ended September 30, 2021**

	Business Type Activities			Total
	Enterprise Funds			
	Solid Waste Collection	Solid Waste Disposal	Water Plant	
OPERATING REVENUES				
Physical environment				
State grants	\$ -	\$ 93,750	\$ -	\$ 93,750
Charges for services	77,451	985,397	3,495	1,066,343
Container rental	31,348	-	-	31,348
Miscellaneous	88,153	59,629	-	147,782
Change in landfill closure liability	-	9,287	-	9,287
Total operating revenues	196,952	1,148,063	3,495	1,348,510
OPERATING EXPENSES				
Garbage, solid waste and water services				
Personnel services				
Salaries	965,398	164,905	-	1,130,303
Employee benefits	289,135	56,774	-	345,909
Total personnel services	1,254,533	221,679	-	1,476,212
Operating expenses				
Professional and contractual services	81,077	1,533,480	32,039	1,646,596
Communications	15,382	-	880	16,262
Utility services	15,551	4,838	5,244	25,633
Rental and leases	165,726	33,128	-	198,854
Insurance	85,000	4,055	-	89,055
Repairs and maintenance	164,679	83,975	17,749	266,403
Supplies	248,279	211,150	858	460,287
Miscellaneous	-	1,440	395	1,835
Depreciation	217,486	12,454	-	229,940
Total operating expenses	993,180	1,884,520	57,165	2,934,865
Total garbage, solid waste and water services	2,247,713	2,106,199	57,165	4,411,077
Operating (loss)	(2,050,761)	(958,136)	(53,670)	(3,062,567)
NONOPERATING REVENUES (EXPENSES)				
Capital grants	-	-	4,836,252	4,836,252
Interest	82	4,649	27	4,758
Special assessments	1,276,057	766,859	-	2,042,916
Tax Collector fees	(67,501)	-	-	(67,501)
Interest	(12,468)	-	-	(12,468)
Total nonoperating revenues (expenses)	1,196,170	771,508	4,836,279	6,803,957
Net income (loss)	(854,591)	(186,628)	4,782,609	3,741,390
Operating transfers in	459,730	-	117,616	577,346
Operating transfer out	-	(459,730)	-	(459,730)
Net position beginning of year	612,378	1,854,465	1,069,297	3,536,140
Net position end of year	\$ 217,517	\$ 1,208,107	\$ 5,969,522	\$ 7,395,146

See notes to financial statements.

SUWANNEE COUNTY, FLORIDA
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
For the Fiscal Year Ended September 30, 2021

	Business Type Activities			Totals
	Enterprise Funds			
	Solid Waste Collection Fund	Solid Waste Disposal Fund	Water Plant Fund	
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers and users, operating grants	\$ 202,157	\$ 947,148	\$ (1,345,831)	\$ (196,526)
Cash payments to employees and benefits	(1,291,129)	(224,507)	-	(1,515,636)
Cash payments for operating expenses	(608,969)	(1,831,275)	1,231,968	(1,208,276)
Net cash used for operating activities	<u>(1,697,941)</u>	<u>(1,108,634)</u>	<u>(113,863)</u>	<u>(2,920,438)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers In (out)	459,730	(459,730)	117,616	117,616
Cash received from special and service assessments net of collection fees	1,208,556	766,859	-	1,975,415
Net cash provided by noncapital financing activities	<u>1,668,286</u>	<u>307,129</u>	<u>117,616</u>	<u>2,093,031</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds of capital grant	-	-	4,836,252	4,836,252
Interest expense	(12,468)	-	-	(12,468)
Payment of principal on capital lease	(104,468)	-	-	(104,468)
Purchase of plant, property and equipment	(5,840)	-	(4,840,032)	(4,845,872)
Net cash provided (used) for capital and related financing activities	<u>(122,776)</u>	<u>-</u>	<u>(3,780)</u>	<u>(126,556)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
(Increase) decrease in investments	-	(3,670)	-	(3,670)
Interest revenue	82	4,649	27	4,758
Net cash provided by investing activities	<u>82</u>	<u>979</u>	<u>27</u>	<u>1,088</u>
Net increase (decrease) in cash and cash equivalents	(152,349)	(800,526)	-	(952,875)
Cash and cash equivalents - beginning of year	152,349	1,195,107	-	1,347,456
Cash and cash equivalents - end of year	<u>\$ -</u>	<u>\$ 394,581</u>	<u>\$ -</u>	<u>\$ 394,581</u>

(continued)

SUWANNEE COUNTY, FLORIDA

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Fiscal Year Ended September 30, 2021

	Business Type Activities			Totals
	Enterprise Funds			
	Solid Waste Collection Fund	Solid Waste Disposal Fund	Water Plant Fund	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED FOR OPERATING ACTIVITIES				
Operating (loss)	\$ (2,050,761)	\$ (958,136)	\$ (53,670)	\$ (3,062,567)
Adjustments to reconcile operating (loss) to net cash used for operating activities:				
Depreciation	217,486	12,454	-	229,940
Changes in assets and liabilities				
Decrease (increase) in:				
Accounts receivable	1,152	(13,382)	-	(12,230)
Due from other funds	377	(118,617)	-	(118,240)
Due from other governmental units	142	-	(1,349,326)	(1,349,184)
Increase (decrease) in :				
Accounts payable	3,887	40,746	466,189	510,822
Wages payable	3,960	1,765	-	5,725
Accrued payroll liabilities	959	455	-	1,414
Due to other funds	162,838	45	822,944	985,827
Deposits	3,534	-	-	3,534
Accrued compensated absences	9,314	5,818	-	15,132
Estimated liability in landfill closure	-	(68,916)	-	(68,916)
FRS pension liability, deferred outflows and inflows	(50,829)	(10,866)	-	(61,695)
Total adjustments	<u>352,820</u>	<u>(150,498)</u>	<u>(60,193)</u>	<u>142,129</u>
Net cash used for operating activities	<u>\$ (1,697,941)</u>	<u>\$ (1,108,634)</u>	<u>\$ (113,863)</u>	<u>\$ (2,920,438)</u>

See notes to financial statements.

SUWANNEE COUNTY, FLORIDA

FIDUCIARY FUNDS

STATEMENT OF FIDUCIARY NET POSITION

CUSTODIAL FUNDS

September 30, 2021

	<u>Custodial Funds</u>
ASSETS	
Cash	\$ 1,679,038
Accounts receivable	5,434
Due from other funds	154
Due from other governmental units	20,261
Total assets	\$ 1,704,887
LIABILITIES	
Accounts payable	\$ 77,036
Due to individuals	2,407
Due to other funds	43,287
Due to other governmental units	89,613
Installments payable	501,986
Other current liabilities	5,273
Total liabilities	719,602
NET POSITION	
Restricted - held for others	\$ 985,285

See notes to financial statements.

SUWANNEE COUNTY, FLORIDA

FIDUCIARY FUNDS

STATEMENT CHANGES IN FIDUCIARY NET POSITION

CUSTODIAL FUNDS

For the Fiscal Year Ended September 30, 2021

	Custodial Funds
ADDITIONS	
Funds held for others	\$ 4,718,294
Cash bonds	62,794
Property Taxes collected for other other governmental units	39,681,389
Tax Collector licenses and fees	6,546,869
Sheriff civil fees	31,072
Fines, fees and court costs and payments	283,381
Total additions	51,323,799
DEDUCTIONS	
Funds held for others	4,667,511
Cash bonds	63,553
Fines, fees and court costs and payments	274,528
Taxes and fees payable	46,226,529
Sheriff civil fees	30,072
Total deductions	51,262,193
Change in net position	61,606
Net position - beginning of year	-
Prior period adjustment:	
Restatement	923,679
Net position - end of year	\$ 985,285

See notes to financial statements.

SUWANNEE COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Reporting Entity

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

B. Measurement Focus and Basis of Accounting

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

- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements
- Required supplementary information

1. Government-wide Financial Statements

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

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

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

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

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

2. Fund Financial Statements

The underlying accounting system of the County is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are

allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

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

Governmental Funds

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Franchise fees, licenses, sales taxes, gas taxes, operating and capital grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable only when cash is received by the County.

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

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

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

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

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

Proprietary Funds

The County's enterprise funds are proprietary funds. In the fund financial statements, proprietary funds are presented using the accrual basis of accounting. Revenues are recognized when they are

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

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

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

C. Basis of Presentation

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

1. Governmental Major Funds:

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

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

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

Library Fund - The Library Fund accounts for expenditures relating to the operation of the Suwannee River Regional Library System, which includes the County library services. Financing is provided by state and local government grants and library related fees.

Fire Protection Fund - The Fire Protection Fund accounts for revenues and expenditures associated with the County's Fire Protection services.

Clerk of Circuit Court Related Fund - The Clerk of Circuit Court Related Fund is the general operating fund of the Clerk of the Circuit Court, a Constitutional Officer. It is used to account for all financial resources and expenditures of the court related operations of the Clerk.

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

Reserve Capital Infrastructure Fund - The Reserve Capital Infrastructure Fund is a capital projects reserve fund established by the Board to fund future infrastructure improvements.

Road and Bridge Construction Fund - The Road and Bridge Construction Fund is a capital projects fund established by the Board to fund road and bridge construction and improvements.

2. Proprietary Funds:

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

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

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

3. Non-current Governmental Assets/Liabilities:

GASB Statement 34 requires that non-current governmental assets, such as land and buildings, and non-current governmental liabilities, such as general obligation bonds and capital leases, be reported in the governmental activities column in the government-wide statement of net position.

D. Assets, Liabilities and Net position or Equity

1. Cash and Cash Equivalents

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

2. Investments

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

3. Allowance for Doubtful Accounts

The County provides an allowance for Solid Waste Collection and Solid Waste Disposal accounts receivable that may become uncollectible. At September 30, 2021, this allowance was \$1,744 for

the Solid Waste Collection Fund and \$9,266 for the Solid Waste Disposal Fund. No other allowances for doubtful accounts are maintained since other fund accounts receivable are considered collectible as reported at September 30, 2021.

4. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “due to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

All receivables are shown net of an allowance for doubtful accounts. Any receivables in excess of 180 days would comprise the trade accounts receivable allowance for doubtful accounts.

5. Inventories

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

6. Restricted Assets

Certain net position of the County is classified as restricted assets on the statement of net position because its use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors, grantors, contributions, or laws or regulations of other governments. In a fund with both restricted and unrestricted assets, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

7. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, right-of-ways, and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the Board as assets with an initial, individual cost of \$1,000 or more and an estimated useful life in excess of one year. Except for roads and bridges constructed prior to October 1, 1981, assets are recorded at historical cost. Roads and bridges constructed prior to October 1, 1981 are reported at estimated historical cost. Donated capital are reported at acquisition value.

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

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

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

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

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

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

8. Capitalization of Interest

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

9. Unearned Revenues

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

10. Accrued Compensated Absences

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

11. Obligation for Bond Arbitrage Rebate

Pursuant to Section 148(f) of the U.S. Internal Revenue Code, the County must rebate to the United States Government the excess of interest earned from the investment of certain debt proceeds and pledged revenues over the yield rate of the applicable debt. The County uses the "revenue reduction" approach in accounting to rebatable arbitrage. This approach treats excess earnings as a reduction of revenue. Management believes the County has no arbitrage liability outstanding as of September 30, 2021.

12. Landfill Closure Costs

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

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

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

“Total fund balances” of the County’s governmental funds \$50,242,817 differs from “net position” of governmental activities \$95,231,794 reported in the statement of net position. This difference primarily results from the long-term economic focus of the statement of net position versus the current financial resources focus of the governmental fund balance sheet.

Capital related items

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

Capital outlay and additions	\$ 3,168,547
Depreciation expense	(6,551,651)
Disposition of fixed assets	840,176
Difference	<u>\$ (2,542,928)</u>

Long-term debt transactions

Long-term liabilities applicable to the County’s governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the statement of net position. Balances at September 30, 2021, were:

Revenue bonds payable	\$ (2,598,064)
Capital leases	(2,999,614)
Compensated absences	(3,131,389)
OPEB obligation	(6,862,817)
FRS pension liability	(11,325,772)
Accrued interest	(78,598)
Total	<u>\$ (26,996,254)</u>

Deferred outflows/inflows of resources

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

Deferred outflows of resources	\$ 7,101,334
Deferred inflows of resources	(20,572,557)
	<u>\$ (13,471,223)</u>

Elimination of interfund receivables/payables

Interfund receivables, payables and advances in the amount of \$810,018 between governmental funds must be eliminated for the statement of net position.

SUWANNEE COUNTY, FLORIDA

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

	Total Governmental Funds	Capital Related Items	Long-Term Debt Transactions	OPEB Obligation Compensated Absences	Deferred Inflows/Outflows of Resources FRS Pension	Accrued Interest	Reclassifications and Eliminations	Statement of Net Position
ASSETS								
Cash and cash equivalents	\$ 43,227,266	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,227,266
Accounts receivable - net	397,528	-	-	-	-	-	-	397,528
Due from other funds	1,746,279	-	-	-	-	-	(810,018)	936,261
Due from other governmental units	2,801,339	-	-	-	-	-	-	2,801,339
Investments	9,684,519	-	-	-	-	-	-	9,684,519
Prepaid expenses	21,320	-	-	-	-	-	-	21,320
Capital assets - net	-	85,456,454	-	-	-	-	-	85,456,454
Total assets	57,878,251	85,456,454	-	-	-	-	(810,018)	142,524,687
DEFERRED OUTFLOWS OF RESOURCES								
	-	-	-	29,153	7,072,181	-	-	7,101,334
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable	\$ 813,523	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 813,523
Accrued wages	439,707	-	-	-	-	-	-	439,707
Accrued liabilities	548,122	-	-	-	-	78,598	-	626,720
Due to other funds	810,116	-	-	-	-	-	(810,018)	98
Due to other governmental units	296,386	-	-	-	-	-	-	296,386
Unearned revenues	4,616,648	-	-	-	-	-	-	4,616,648
Other current liabilities	110,932	-	-	-	-	-	-	110,932
Accrued compensated absences	-	-	-	3,131,389	-	-	-	3,131,389
Revenue bonds payable	-	-	2,598,064	-	-	-	-	2,598,064
Capital leases payable	-	-	2,999,614	-	-	-	-	2,999,614
OPEB obligation	-	-	-	6,862,817	-	-	-	6,862,817
FRS pension liability	-	-	-	-	11,325,772	-	-	11,325,772
Total liabilities	7,635,434	-	5,597,678	9,994,206	11,325,772	78,598	(810,018)	33,821,670
DEFERRED INFLOWS OF RESOURCES								
	-	-	-	1,114,391	19,458,166	-	-	20,572,557
Fund balances/net position	50,242,817	85,456,454	(5,597,678)	(11,079,444)	(23,711,757)	(78,598)	-	95,231,794
Total liabilities, deferred inflows/outflows of resources and net position	\$ 57,878,251	\$ 85,456,454	\$ -	\$ 29,153	\$ 7,072,181	\$ -	\$ (810,018)	\$ 149,626,021

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

The “net change in fund balances” for governmental funds \$7,326,715, differs from the “change in net position” for governmental activities \$8,419,421 reported in the statement of activities. The differences arise primarily from the long-term economic focus of the statement of activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

Capital related items

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the statement of activities, the costs of those assets is allocated over their estimated useful lives and reported as depreciation expense. As a result, fund balances decrease by the amount of financial resources expended, whereas net position decreases by the amount of depreciation expense charged for the year. Losses or gains on disposal of fixed assets are not reported as expenditures or revenue in the governmental funds; however, in the statement of activities, these losses and gains are reported.

Capital outlay and additions	\$ 3,168,547
Depreciation expense	(6,551,651)
Disposition of fixed assets	840,176
Difference	<u>\$ (2,542,928)</u>

Repayments of debt principal are reported as an expenditure in the governmental funds and, thus, have the effect of reducing fund balance because current financial resources have been used. However, the principal payments reduce the liabilities in the statement of net position and do not result in an expense in the statement of activities. Proceeds of long-term debt are recorded as other financing sources in the governmental funds but are increase liabilities in the statement of net position.

Interest	\$ 47,462
Debt principal payments made	1,425,041
	<u>\$ 1,472,503</u>

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

Net change in compensated absences	<u>\$ 15,570</u>
Net change in the obligation for post-employment benefits and deferred outflows of resources	<u>\$ (282,405)</u>
Change in pension liability and deferred inflows and outflows of resources	<u>\$ 2,429,966</u>

Reclassification and Eliminations

Transfers in and transfers out in the amount of \$21,214,392 between governmental funds should be eliminated.

SUWANNEE COUNTY, FLORIDA

NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS
B. Explanation of Differences Between Government Fund Operating Statements and the Statement of Activities

	Total Governmental Funds	Capital Related Items	Long-term Debt Transactions	OPEB Obligation Compensated Absences	Deferred Inflows/Outflows of Resources FRS Pension	Reclassifications and Eliminations	Statement of Activities
REVENUES							
Taxes	\$ 26,026,173	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,026,173
Special assessments	2,186,142	-	-	-	-	-	2,186,142
Licenses and permits	381,506	-	-	-	-	-	381,506
Intergovernmental	19,130,788	-	-	-	-	-	19,130,788
Charges for services	6,803,802	-	-	-	-	-	6,803,802
Fines and forfeitures	567,232	-	-	-	-	-	567,232
Miscellaneous	2,053,750	-	-	-	-	-	2,053,750
Interest	132,697	-	-	-	-	-	132,697
Total revenues	57,282,090	-	-	-	-	-	57,282,090
EXPENDITURES							
Current Expenditures							
General government	9,367,497	1,405,579	-	61,090	(464,175)	-	10,369,991
Public safety	17,962,551	739,354	78,598	123,510	(1,453,405)	-	17,450,608
Physical environment	813,248	6,015	-	23,662	(41,541)	-	801,384
Transportation	7,134,811	4,341,899	-	33,257	(195,181)	-	11,314,786
Economic environment	1,042,635	267	-	632	(4,127)	-	1,039,407
Human services	1,241,592	-	-	-	-	-	1,241,592
Culture/recreation	5,017,622	58,537	-	-	(165,828)	-	4,910,331
Court related	2,450,232	-	-	24,684	(105,709)	-	2,369,207
Capital outlay							
General government	433,284	(433,284)	-	-	-	-	-
Public safety	667,849	(667,849)	-	-	-	-	-
Physical environment	315	(315)	-	-	-	-	-
Transportation	1,173,420	(1,173,420)	-	-	-	-	-
Economic environment	155,937	(155,937)	-	-	-	-	-
Human services	73	(73)	-	-	-	-	-
Culture/recreation	699,576	(699,576)	-	-	-	-	-
Court related	38,093	(38,093)	-	-	-	-	-
Debt Service							
Principal	1,425,041	-	(1,425,041)	-	-	-	-
Interest	213,983	-	(126,060)	-	-	-	87,923
Total expenditures	49,837,759	3,383,104	(1,472,503)	266,835	(2,429,966)	-	49,585,229
Excess of revenues over (under) expenditures	7,444,331	(3,383,104)	1,472,503	(266,835)	2,429,966	-	7,696,861
OTHER FINANCING SOURCES (USES)							
Proceeds of long-term debt	-	-	-	-	-	-	-
Gain on disposal of fixed assets	-	840,176	-	-	-	-	840,176
Transfers in	21,214,392	-	-	-	-	(21,214,392)	-
Transfers out	(21,332,008)	-	-	-	-	21,214,392	(117,616)
Total other financing sources (uses)	(117,616)	840,176	-	-	-	-	722,560
Net change in fund balance	7,326,715	(2,542,928)	1,472,503	(266,835)	2,429,966	-	8,419,421
Fund balances at beginning of year	42,916,102	87,999,382	(7,148,779)	(10,812,609)	(26,141,723)	-	86,812,373
Fund balances at end of year	\$ 50,242,817	\$ 85,456,454	\$ (5,676,276)	\$ (11,079,444)	\$ (23,711,757)	\$ -	\$ 95,231,794

NOTE 3. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgets and Budgetary Accounting

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

1. Prior to July 15, the County Administrator serving as Budget Officer submits to the Board of County Commissioners a tentative budget for the fiscal year commencing October 1.
2. Public hearings are conducted by the Board of County Commissioners to obtain taxpayer comments.
3. Prior to September 30, the budget is legally enacted through passage of a resolution by the Board of County Commissioners.
4. The Constitutional Officers submit, at various times, to the Board and to certain divisions within the Department of Revenue, State of Florida, a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them, as set forth in Chapter 129 of the *Florida Statutes*.
5. The Department of Revenue, State of Florida, has the final authority on the operating budgets for the Tax Collector and the Property Appraiser, which are classified as separate special revenue funds.
6. The Board of County Commissioners is authorized to amend fixed appropriations by motion to the extent that appropriations do not exceed the total approved budget of the fund; or appropriate for the special purpose intended, reserves or unanticipated receipts. Appropriations lapse at year end. No supplemental appropriations were necessary during the year. Various such amendments were made during the year.
7. Formal budgetary integration is employed as a management control device in all governmental funds.
8. Governmental fund budgets are initially adopted on the modified accrual basis. The legally amended budgetary data presented in the accompanying financial statements for the fiscal year ending September 30, 2021, are shown on this basis of accounting. Therefore, the actual and budgetary data are on a comparable basis. The Enterprise Fund budgets are adopted on the accrual basis.
9. Legal control of the budget is exercised pursuant to applicable provisions of *Florida Statutes*.
10. Appropriations for the County lapse at the close of the fiscal year.
11. The following is a comparison of the appropriations to total expenses for the proprietary funds for the fiscal year ended September 30, 2021.

	<u>Appropriations</u>	<u>Capital Additions, Expenses and Transfers</u>	<u>Variance Positive</u>
Primary Government			
Enterprise Funds:			
Solid Waste Collection	\$ 2,641,622	\$ 2,315,214	\$ 326,408
Solid Waste Disposal	2,915,403	2,565,929	349,474
Water Plant	6,319,889	4,897,197	1,422,692
	<u>\$ 11,876,914</u>	<u>\$ 9,778,340</u>	<u>\$ 2,098,574</u>

Expenses include \$229,940 in depreciation, \$67,501 in tax collection fees and \$12,468 in interest.

NOTE 4. CASH AND CASH EQUIVALENTS

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

1. Deposits

At September 30, 2021, the carrying amount of the County's deposits was \$48,300,885. All deposits with financial institutions were 100% insured by federal depository insurance or by collateral provided by qualified public depositories to the State Chief Financial Officer pursuant to the Public Depository Security Act of the State of Florida. The Act established a Trust Fund, maintained by the State Chief Financial Officer. This Trust Fund is a multiple financial institution pool and has the ability to assess its member financial institutions for collateral shortfalls if a member fails.

2. Investments

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

In accordance with generally accepted accounting principles, the County's investments are categorized to give an indication of the level of custodial credit risk assumed at year end. Category 1 includes investments that are insured or registered, or for which the securities are held by the County or its agent in the County's name. Any investments in the Local Government Surplus Funds Trust Fund, the Florida Local Government Investment Trust Fund, money market accounts and

guaranteed investment contracts would not be categorized since the investments are not evidenced by securities that exist in physical or book entry form.

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

The following is a schedule of investments held at September 30, 2021:

Investment	Maturities	Fair Value	Category
Certificate of Deposit	2 Years or less	\$ 6,962,459	1
State Board of Administration Local Government - Florida Prime	49 Day Average	4,366,936	-
		<u>\$ 11,329,395</u>	

Florida PRIME

The County's investment in Florida PRIME is administered by the Florida State Board of Administration (SBA). Florida PRIME is an external investment pool that is not a registrant with the SEC; however, the SBA has adopted operating procedures consistent with the requirements for a SEC Rule 2a-7 fund. Florida PRIME is governed by Chapter 19-7 of the Florida Administrative Code, which identifies the Rules of the SBA. These rules provide guidance and establish the general operating procedures for the administration of Florida PRIME. Additionally, the State of Florida, Office of the Auditor General performs the operational audit of the activities and investments of the SBA. Throughout the year and as of September 30, 2021, Florida PRIME contained certain floating rate and adjustable rate securities that were indexed based on the prime rate and/or one- and three-month LIBOR. These floating rate and adjustable rate securities are used to hedge against interest risk and provide diversification to the portfolio. Exposure to a single issuer is limited to 5% of the portfolio's amortized cost. Investments in Florida PRIME are not evidenced by securities that exist in physical or book entry form.

At September 30, 2021, the County had \$4,366,936 invested in Florida PRIME. Florida PRIME's most recent financial statements can be found at <https://www.sbafla.com/prime/Audits/tabid/582Default.aspx>. The investment policies related to Florida PRIME can be found at <https://www.sbafla.com/prime/home/RiskManagementOversight.aspx>.

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

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

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

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

Credit Risk. Investments in the Florida State Board of Administration Pools (SBA) consist of the Local Government Surplus Funds Trust (Florida PRIME). The Florida PRIME is rated by Standard and Poor's. The current rating is AAAM. The Investment Manager of the Florida PRIME manages credit risk by purchasing only high quality securities, performing a credit analysis to develop a database of issuers and securities that meet the Investment Manager's minimum standard and by regularly reviewing the portfolio's securities financial data, issuer news and developments, and ratings of the nationally recognized statistical rating organizations.

Fair Value Measurements

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

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

As of September 30, 2021, the County's investment in the Florida PRIME investment pool is rated AAAM by Standard & Pools.

Investment Objective

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

Interest Rate Risk

The dollar weighted average days to maturity (WAM) of Florida PRIME at September 30, 2021, is 49 days. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM. The weighted average life (WAL) of Florida PRIME at September 30, 2021, is 64 days.

Foreign Currency Risk

Florida PRIME was not exposed to any foreign currency risk during the period from October 1, 2020 through September 30, 2021.

Securities Lending

Florida PRIME did not participate in a securities lending program in the period October 1, 2020 through September 30, 2021.

Fair Value Hierarchy

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

Disclosures per GASB 79

GASB 79 provides that if a participant has an investment in a qualifying external investment pool that measures for financial reporting purposes all of its investments at amortized cost it should disclose the presence of any limitations or restrictions on withdrawals (such as redemption notice periods, maximum transaction amounts, and the qualifying external investment pool's authority to impose liquidity fees or redemption gates) in notes to the financial statements.

With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states, "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days."

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

As of September 30, 2021, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

NOTE 5. PROPERTY TAX REVENUES

Taxable values for all property are established as of January 1, which is the date of lien, for the fiscal year starting October 1. Property tax revenues recognized for the 2020-2021 fiscal year were levied in October 2020. All taxes are due and payable on November 1 or as soon as the assessment roll is certified and delivered to the Tax Collector. Discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January, and 1% in February. Taxes paid in March are without discount. All unpaid taxes become delinquent as of April 1. Virtually all unpaid taxes are collected via the sale of tax certificates on or prior to June 1; therefore, there were no material taxes receivable at fiscal year end.

NOTE 6. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2021 was as follows:

	Beginning Balance	Additions/ Capital Outlay	Reclassifications/ Deletions	Ending Balance
Governmental activities:				
Capital assets not being depreciated				
Land and improvements	\$ 9,393,864	\$ -	\$ -	\$ 9,393,864
Construction in progress	2,239,078	914,138	(2,008,072)	1,145,144
Total capital assets not being depreciated	11,632,942	914,138	(2,008,072)	10,539,008
Capital assets being depreciated				
Infrastructure	91,972,553	480,864	380,129	92,833,546
Buildings and improvements	29,960,321	476,413	2,182,519	32,619,253
Equipment	23,542,682	1,608,336	(26,593)	25,124,425
Total capital assets being depreciated	145,475,556	2,565,613	2,536,055	150,577,224
Less accumulated depreciation	(69,109,116)	(6,551,651)	989	(75,659,778)
Capital assets being depreciated net of accumulated depreciation	76,366,440	(3,986,038)	2,537,044	74,917,446
Governmental activities capital assets net	\$ 87,999,382	\$ (3,071,900)	\$ 528,972	\$ 85,456,454
	Beginning Balance	Additions/ Capital outlay	Reclassifications / Deletions	Ending Balance
Business-type activities				
Capital assets not being depreciated				
Land	\$ 286,790	\$ -	\$ -	\$ 286,790
Construction in progress	925,174	4,840,033	-	5,765,207
Total capital assets not being depreciated	1,211,964	4,840,033	-	6,051,997
Capital assets being depreciated				
Equipment	2,996,221	5,840	-	3,002,061
Collection sites	1,597,171	-	-	1,597,171
Landfill	3,664,145	-	-	3,664,145
Total capital assets being depreciated	8,257,537	5,840	-	8,263,377
Less accumulated depreciation	(6,737,552)	(229,940)	-	(6,967,492)
Total capital assets being depreciated, net	1,519,985	(224,100)	-	1,295,885
Business-type activities capital assets, net	\$ 2,731,949	\$ 4,615,933	\$ -	\$ 7,347,882

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

Governmental activities	
General Government	\$ 1,405,579
Public Safety	739,354
Physical environment	6,015
Transportation	4,341,899
Economic environment	267
Culture/Recreation	58,537
Total depreciation expense - governmental activities	\$ 6,551,651
Business-type activities:	
Solid waste collection	\$ 217,486
Solid waste disposal	12,454
Total depreciation expense - business-type activities	\$ 229,940

NOTE 7. INTERFUND RECEIVABLES/PAYABLES

Balances at September 30, 2021, were:

	Receivable	Payable
General Fund	\$ 1,259,712	\$ 43,405
Special Revenue Funds:		
Clerk of the Circuit Court Court Related	138	80,603
Clerk of the Circuit Court Noncourt Related	63,998	192,724
Fine and Forfeiture	111,316	55,362
Fire Protection	752	90,294
Juror/Witness	1,095	-
Property Appraiser Operating	-	39,467
Public Records Modernization Trust	85,196	5,168
Recreation	-	164,449
Renovation Construction	55,362	-
Road and Bridge	135,909	-
Sheriff Operating	-	85,881
Tax Collector Operating	18,431	47,973
Tourist Development Trust	14,370	4,790
Agency Funds:		
Ad Valorem Tax	-	8,302
Civil Depositors	-	3,165
Domestic Relations	8	20
Registry of the Court	81	-
Tag Agency	56	31,682
Tax Deed Agency	9	118
Proprietary Funds:		
Solid Waste Collection	383	163,135
Solid Waste Disposal	606,310	767
Water Plant	-	1,335,821
	<u>\$ 2,353,126</u>	<u>\$ 2,353,126</u>

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

NOTE 8. INTERFUND TRANSFERS

Interfund transfers for the year ended September 30, 2021, consisted of the following: Transfers are used to 1) move revenues from the fund that state law requires to collect them to the fund that state law requires to expend them, 2) provide matching funds for grants, and 3) use unrestricted general fund revenues to finance transportation activities which must be accounted for in another fund.

Transfer from General Fund to:		
Fire Protection Fund		\$ 1,251,993
Road and Bridge		2,563,814
Recreation Fund		877,232
Library Fund		1,307,440
Water Plant Fund		117,616
Clerk of Circuit Court Court Related		78,705
Clerk of Circuit Court Noncourt Related Fund		786,985
Clerk of Circuit Court Public Records Modernization Trust		85,258
Property Appraiser Operating Fund		1,186,268
Supervisor Operating Fund		636,317
Transfer from Emergency Management Fund to:		
Sheriff Operating Fund		42,140
Transfer from Fine and Forfeiture Fund to:		
Sheriff Operating Fund		10,023,295
Clerk of Circuit Court Public Records Modernization Trust		344,944
Transfer from Fire Protection Fund to:		
General Fund		1,569,130
Transfer from Tourist Development Fund to:		
Recreation Fund		10,000
General Fund		91,713
Transfer from Clerk of Circuit Court, Court Related Fund to:		
Clerk of Circuit Court Noncourt Related Fund		264,687
Transfer from Clerk of Circuit Court, Noncourt Related Fund to:		
Clerk of Circuit Court Court Related		94,471
Transfer from Solid Waste Disposal to Solid Waste Collections		
		459,730
		<u>\$ 21,791,738</u>

NOTE 9. RECEIVABLE AND PAYABLE BALANCES

Receivables at September 30, 2021, were as follows:

	<u>Accounts</u>	<u>Due from Other Governments</u>	<u>Total Receivables</u>
Governmental Activities:			
General	\$ 387,869	\$ 1,234,820	\$ 1,622,689
Road and Bridge	-	631,630	631,630
Fine and forfeiture	-	406,695	406,695
Library	-	16	16
Clerk of Circuit Court Court Related	-	65,113	65,113
Sheriff Operating	9,621	103,262	112,883
Other governmental	38	359,803	359,841
Total governmental activities	<u>\$ 397,528</u>	<u>\$ 2,801,339</u>	<u>\$ 3,198,867</u>
Business-type activities:			
Solid Waste Collection	\$ 10,908	\$ -	\$ 10,908
Solid Waste Disposal	81,766	-	81,766
Water Plant	-	2,013,101	2,013,101
Total business-type activities	<u>\$ 92,674</u>	<u>\$ 2,013,101</u>	<u>\$ 2,105,775</u>

Payables at September 30, 2021, were as follows:

	Vendors	Salaries and Benefits	Other Governmental Units	Deposits and Accrued Current Liabilities	Total Payables
Governmental Activities:					
General	\$ 314,436	\$ 685,251	\$ 43,536	\$ 10,615	\$ 1,053,838
Road and Bridge	299,761	101,869	-	-	401,630
Fine and Forfeiture	41,239	-	215	-	41,454
Library	8,538	54,592	-	-	63,130
Fire Protection	29,525	-	-	-	29,525
Clerk Court Related	1,077	35,733	152,990	95,981	285,781
Sheriff Operating	6,995	-	-	-	6,995
Other governmental	111,952	110,384	99,645	4,336	326,317
Total governmental activities	\$ 813,523	\$ 987,829	\$ 296,386	\$ 110,932	\$ 2,208,670
Business-type activities:					
Solid Waste Collection	\$ 5,903	\$ 35,784	\$ -	\$ 61,412	\$ 103,099
Solid Waste Disposal	96,336	6,139	-	78,490	180,965
Water Plant	472,965	-	-	-	472,965
Total business-type activities	\$ 575,204	\$ 41,923	\$ -	\$ 139,902	\$ 757,029

NOTE 10. LONG-TERM LIABILITIES

A. Governmental Activities

Notes Payable - Direct Borrowings

1. Bonds Payable – Series 2014

In February, 2014 the County entered into a loan with Capital City Bank in the amount of \$4,500,000. The loan is comprised of a tax exempt amount of \$1,850,000 and a taxable amount of \$2,650,000. The loan is repayable over the first five years in quarterly payments of \$129,430 including interest of 2.15% on the tax exempt portion and 3.25% on the taxable part. At the end of five years, interest on the remaining balance will be calculated at 70% of the Capital City Bank prime rate, adjusted annually with a floor of 3.25%. This loan is secured by a pledge of the County's Half Cent Sales Tax revenues. Proceeds of the loan are being used to finance the County's Catalyst Site economic development project. The payments due on the taxable amount of the issue at the current interest rate is as follows:

<u>FISCAL YEAR END</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>TOTAL</u>
2022	\$ 21,035	\$ 291,183	\$ 312,218
2023	11,320	300,897	312,217
2024	1,924	153,678	155,602
	<u>\$ 34,279</u>	<u>\$ 745,758</u>	<u>\$ 780,037</u>

The payments due on the tax free portion of the issue at the current interest rate is as follows based upon an average interest rate of 3.0%:

<u>FISCAL YEAR END</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>TOTAL</u>
2022	\$ 9,367	\$ 198,047	\$ 207,414
2023	5,015	202,399	207,414
2024	849	102,616	103,465
	<u>\$ 15,231</u>	<u>\$ 503,062</u>	<u>\$ 518,293</u>

2. Revenue Bond Payable Series 2015

On July 28, 2015, the County entered into a loan with First Federal Bank of Florida in the amount of \$2,000,000. The tax-exempt bond issue is repayable in twenty-eight semi-annual payments, including interest of 2.47%. This loan is secured by a pledge of the County's Half Cent Sales Tax revenues. Proceeds of the loan were used to finance the construction of a County-owned office building. Interest on the bond issue is payable monthly, beginning September 1, 2015 through September 1, 2016. Principal and interest is due on this bond beginning each October 1, and April 1, commencing October 1, 2016. A schedule of principal and interest payments at September 30, 2021 follows:

<u>FISCAL YEAR END</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>TOTAL</u>
2022	\$ 32,497	\$ 135,633	\$ 168,130
2023	29,126	139,004	168,130
2024	25,739	142,391	168,130
2025	22,133	145,997	168,130
2026	18,504	149,626	168,130
2027	14,786	153,344	168,130
2028	11,002	157,128	168,130
2029	7,070	161,060	168,130
2030	3,067	165,061	168,128
	<u>\$ 163,924</u>	<u>\$ 1,349,244</u>	<u>\$ 1,513,168</u>

These loan agreements contain provisions that allow the lenders to sue to protect their rights, including the appointment of a receiver to enforce the performance of all duties required by the loan agreements.

3. Capital Leases Payable

The Board has several capital leases for equipment with varying terms as follows:

Pump trucks – The Board has a lease purchase with Leasing 2 for 3 pumper trucks used by the fire department. The terms of the agreement call for 10 annual payments of \$161,429 including interest at 3.41%, beginning December 20, 2018. Upon termination prior to the end of the lease term or default of the agreement, the County is responsible for the return of the equipment to the lessor and the payment of any costs to return the equipment to the lessor.

Freightliner tanker trucks - The Board has a lease purchase with Leasing 2 for 2 pumper trucks used by the fire department. The terms of the agreement call for 10 annual payments of \$79,855 including interest at 3.96%, beginning October 15, 2019. Upon termination prior to the end of the lease term or default of the agreement, the County is responsible for the return of the equipment to the lessor and the payment of any costs to return the equipment to the lessor.

Ambulances - The Board has a lease purchase with Leasing 2 for two ambulances used by the County EMS department. The terms of the agreement call for 4 annual payments of \$147,303

including interest at 2.79%, beginning October 25, 2018. Upon termination prior to the end of the lease term or default of the agreement, the County is responsible for the return of the equipment to the lessor and the payment of any costs to return the equipment to the lessor.

Ambulances - The Board has a lease purchase with Leasing 2 for 2 ambulances used by the County EMS department. The terms of the agreement call for 4 annual payments of \$157,335 including interest at 3.93%, beginning October 15, 2019. Upon termination prior to the end of the lease term or default of the agreement, the County is responsible for the return of the equipment to the lessor and the payment of any costs to return the equipment to the lessor.

Five Mack Trucks - The Board has a lease purchase with Leasing 2 for 5 Mack Dump Trucks used by the County road department. The terms of the agreement call for one payment of \$75,000 on June 15, 2020 and four annual payments of \$192,522 including interest at 3.14%. Upon early termination or default of the agreement, the County is responsible for the return of the equipment to the lessor and the payment of any costs to return the equipment to the lessor.

Two Mack Trucks - The Board has a lease purchase with Leasing 2 for two Mack Dump Trucks used by the County road department. The terms of the agreement call for one payment of \$30,000 on January 1, 2020 and four annual payments of \$78,065 including interest at 3.59%. Upon early termination or default of the agreement, the County is responsible for the return of the equipment to the lessor and the payment of any costs to return the equipment to the lessor.

Three Mack Trucks - The Board has a lease purchase with Leasing 2 for 3 Mack Dump Trucks used by the County road department. The terms of the agreement call for one payment of \$45,000 on September 2, 2019 and four annual payments of \$114,258 including interest at 3.49%. Upon early termination or default of the agreement, the County is responsible for the return of the equipment to the lessor and the payment of any costs to return the equipment to the lessor.

Physio-Control Lifepaks - The Board has a lease purchase with Leasing 2 for four Physio-Control cardiac monitors. The terms of the agreement call for sixty payments of \$1,086 on August 15, 2019 including interest at 5.19%. Upon early termination or default of the agreement, the County is responsible for the return of the equipment to the lessor and the payment of any costs to return the equipment to the lessor.

The following is a schedule of interest and principal payments under these leases:

<u>FISCAL YEAR END</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>TOTAL</u>
2022	\$ 105,285	\$ 845,148	\$ 950,433
2023	76,289	726,843	803,132
2024	50,396	477,529	527,925
2025	34,365	206,919	241,284
2026	26,944	214,340	241,284
2027	19,256	222,028	241,284
2028	11,292	229,992	241,284
2029	3,039	76,815	79,854
	<u>\$ 326,866</u>	<u>\$ 2,999,614</u>	<u>\$ 3,326,480</u>

Grapple Trucks - The Board has a lease purchase with Leasing 2 for 2 grapple trucks used at the landfill. The terms of the agreement call for 4 annual payments of \$112,941 including interest at

3.98%, beginning November 15, 2018. Upon early termination or default of the agreement, the County is responsible for the return of the equipment to the lessor and the payment of any costs to return the equipment to the lessor.

<u>FISCAL YEAR END</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>TOTAL</u>
2022	<u>\$ 4,319</u>	<u>\$ 108,621</u>	<u>\$ 112,940</u>

C. Changes in Long-term Liabilities

Long-term liability activity for the year ended September 30, 2021, was as follows:

	<u>Balance at 09/30/20</u>	<u>Additions</u>	<u>Adjustments/ Deletions</u>	<u>Balance at 09/30/21</u>	<u>Due Within One Year</u>	<u>Accrued Interest Payable</u>
Governmental activities:						
Direct Borrowings:						
Revenue bonds payable	\$ 696,850	\$ -	\$ (193,788)	\$ 503,062	\$ 198,047	\$ -
Revenue bonds payable	1,027,540	-	(281,782)	745,758	291,183	-
Revenue bond payable	1,481,588	-	(132,344)	1,349,244	135,633	-
Capital leases	3,816,741	-	(817,127)	2,999,614	845,148	78,598
	<u>6,665,646</u>	<u>-</u>	<u>(1,425,041)</u>	<u>5,597,678</u>	<u>1,470,011</u>	<u>78,598</u>
Other liabilities -						
Compensated absences payable	3,146,959	-	(15,570)	3,131,389	469,705	-
Other post-employment benefits	6,636,269	226,348	-	6,862,617	570,177	-
FRS retirement liability	37,005,616	-	(25,679,844)	11,325,772	3,314,819	-
	<u>\$ 53,454,490</u>	<u>\$ 226,348</u>	<u>\$ (27,120,455)</u>	<u>\$ 21,319,778</u>	<u>\$ 5,824,712</u>	<u>\$ 78,598</u>
Business Activities:						
Direct Borrowings:						
Capital lease payable	\$ 213,089	\$ -	\$ (104,468)	\$ 108,621	\$ 108,621	\$ -
Other liabilities -						
Compensated absences payable	149,579	15,132	-	164,711	24,707	-
Pension liability	1,242,361	-	(851,618)	389,743	114,070	-
Estimated liability for landfill closure	1,449,958	-	(68,916)	1,381,042	86,315	-
	<u>\$ 2,857,678</u>	<u>\$ 15,132</u>	<u>\$ (1,025,002)</u>	<u>\$ 2,044,117</u>	<u>\$ 333,713</u>	<u>\$ -</u>

NOTE 11. LANDFILL CLOSURE AND POSTCLOSURE COST

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

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

The \$1,381,042 reported as landfill closure and postclosure care liability at September 30, 2021, represents the cumulative amount reported to date based on the two closed landfills for eighteen years remaining for postclosure care of the landfill. This amount is based on what it would cost to perform all annual postclosure care for the required years. Actual cost may be higher because of inflation, changes in technology, or changes in regulations.

The County is required by state and federal laws and regulations to make annual contributions to an escrow account to finance closure and postclosure. The County is in compliance with these requirements, and at September 30, 2021, restricted cash of \$1,644,876 was held for its purpose. The County expects future inflation costs to be paid from interest earnings on these annual

contributions. However, if interest earnings are inadequate or additional postclosure care requirements are determined (because of changes in technology or applicable laws and regulations, for example), these costs may need to be covered by charges to future landfill users or from other future revenues of the County.

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

Florida Retirement System

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

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

Pension Plan

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

Benefits Provided - Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

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

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is three percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of three percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by three percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants

Contributions – Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021, respectively, were as follows:

<u>Class</u>	<u>October 1, 2020 - June 30, 2021</u>	<u>July 1, 2021 - September 30, 2021</u>
Regular Class	10.00%	10.82%
Special Risk Class	24.45%	25.89%
Special Risk Administrative Support	35.84%	37.76%
County Elected Officers Class	49.18%	51.42%
Senior Management Class	27.29%	29.01%
Deferred Retirement Option Program	16.98%	18.34%

These employer contribution rates include a 1.66% and 1.66% HIS Plan subsidy for the periods October 1, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021, respectively.

The County's contributions, to the Pension Plan totaled \$3,037,495 for the fiscal year ended September 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2021, the County reported a liability of \$5,117,270 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The County's proportionate share of the net pension liability was

based on the County's 2020-21 fiscal year contributions relative to the 2019-20 fiscal year contributions of all participating members. At June 30, 2021, the County's proportionate share was 0.067743751%, which was a decrease of 0.0052308% from its proportionate share measured as of June 30, 2020.

For the fiscal year ended September 30, 2021, the County recognized pension expense of \$44,747. In addition the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 877,108	\$ -
Changes in assumptions	3,501,490	-
Net difference between projected and actual earnings on Pension Plan investments	-	(17,852,870)
Changes in proportion and differences between County Pension Plan contributions and proportionate share of contributions	926,939	(1,881,807)
County Pension Plan contributions subsequent to the measurement date	775,026	-
Total	\$ 6,080,563	\$ (19,734,677)

The deferred outflows of resources related to the Pension Plan, totaling \$775,026 resulting from County contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending	
September 30	
2022	\$ (2,541,334)
2023	(2,963,431)
2024	(3,925,405)
2025	(5,030,132)
2026	31,162
Thereafter	-
	<u>\$ (14,429,140)</u>

Actuarial Assumptions – The total pension liability in the July 1, 2021 actuarial valuation was determined using the following actuarial assumption, applied to all period included in the measurement:

Valuation and Timing	Actuarially determined contribution rates for a given plan year are calculated in the valuation conducted as of the beginning of the preceding plan year (e.g. rates for the 2022-2023 plan year are calculated in the 7/1/2021 actuarial valuation)
Actuarial Cost Method	Individual Entry Age
Level percent of level dollar	Level percent
Closed, open or layered periods	Closed, layered
Amortization period	Effective July 1, 2021: New bases are amortized over 20 years Bases established prior to July 1, 2021: amortized over maximum of 20 years.
2019 actuarial cost method change	Amortized over 30 years as level percentage of Tier I pay
Payroll growth rate	3.25%
Asset Valuation Method	
Smoothing period	5 years
Recognition method	Asymptotic
Corridor	80% - 120% of fair market value
Inflation	2.40%
Salary Increases	Varies by membership class and length of service; details in funding actuarial valuation report
Investment Rate of Return	6.80%
Cost of Living Adjustments	3% for pre-July 2011 benefit service; 0% thereafter
Retirement Age	Varies by tier, membership class, age and sex; details in funding actuarial valuation report
Turnover	Varies by membership class, length of service, age and sex; details in funding actuarial valuation report
Mortality	PUB-2010 base table varies by member category and sex, projected generally with Scale MP-2018, details in funding actuarial valuation report

Other Key Actuarial Assumptions:

The actuarial assumptions that determined the total pension liability as of June 30, 2021 were based on the results of an actuarial experience study for the July 1, 2013 - June 30, 2018 experience observation period.

	<u>June 30, 2020</u>	<u>June 30, 2021</u>
Discount Rate	6.80%	6.80%
Long-term expected rate of return net of investment expense	6.80%	6.80%
Municipal bond rates	NA	NA
Valuation Date	July 1, 2020	July 1, 2020
Measurement date	June 30, 2020	June 30, 2021
Inflation	2.40%	2.40%
Salary increases including inflation	3.25%	3.25%
Mortality	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2018	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2018
Actuarial cost method	Individual Entry Age	Individual Entry Age

The following changes to assumptions occurred in the 2021 fiscal year:

The maximum amortization period was decreased to 20 years for all current and future amortization bases.

The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees if future experience follows assumptions and the Actuarially Determined Contribution (ADC) is contributed in full each year. Therefore the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

The table below contains a summary of return assumptions for various asset classes based on the long-term target asset allocation. The six specific asset classes displayed are per system request and are summarized results of a more detailed market outlook model with additional asset classes.. Each asset class assumption is based on a consistent set of underlying real return assumptions and includes an adjustment for the FRS Actuarial Assumption Conferences’s 2.4% inflation assumption. The assumptions are not based on historical returns, by instead are based on a forward-looking capital market economic model.

Asset Class	Policy Allocation*	Annual Arithmetic Return	Compound Annual (Geometric) Return	Annual Standard Deviation
Cash Equivalents	1.0%	2.1%	2.1%	1.1%
Fixed Income	20.0%	3.8%	3.7%	3.3%
Global equity	54.2%	8.2%	6.7%	17.8%
Real estate	10.3%	7.1%	6.2%	13.8%
Private equity	10.8%	11.7%	8.5%	26.4%
Strategic investments	3.7%	5.7%	5.4%	8.4%
	<u>100.0%</u>			

Assumed inflation-mean 2.4% 1.2%

Discount Rate - The discount rate used to measure the total pension liability was 6.80%. The Pension Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees.

Sensitivity of the County’s Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following represents the County’s proportionate share of the net pension liability calculated using the discount rate of 6.80%, as well as what the County’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.80%) or one percentage point higher (7.80%) than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
County's proportionate share of the net pension liability	\$ 22,884,776	\$ 5,117,270	\$ (9,734,372)

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

Payables to the Pension Plan - At September 30, 2021, the County reported a payable in the amount of \$222,485 for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2021.

HIS Plan

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

Benefits Provided – For the fiscal year ended September 30, 2021, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions – The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2021, the HIS contribution for the period October 1, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021 was 1.66% and 1.66%, respectively. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled. The County's contributions to the HIS Plan totaled \$312,423 for the fiscal year ended September 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2021, the County reported a liability of \$6,598,245 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The County's proportionate share of the net pension liability was based on the County's 2020-21 fiscal year contributions relative to the 2019-20 fiscal year contributions of all participating members. At June 30, 2021, the County's proportionate share was 0.053790762%, which was a decrease of 0.0004255 percent from its proportionate share measured as of June 30, 2020.

For the fiscal year ended September 30, 2021, the County recognized pension expense of \$554,398. In addition the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 220,794	\$ (2,764)
Changes in assumptions	518,474	(271,865)
Net difference between projected and actual earnings on HIS Plan investments	6,878	-
Changes in proportion and differences between County HIS Plan contributions and proportionate share of contributions	401,438	(118,458)
County Plan contributions subsequent to the measurement date	87,402	-
Total	\$ 1,234,986	\$ (393,087)

The deferred outflows of resources related to the HIS Plan, totaling \$87,402 resulting from County contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending	
September 30	
2022	\$ 207,813
2023	66,204
2024	136,597
2025	181,315
2026	135,602
Thereafter	26,966
	\$ 754,497

Actuarial Assumptions – The total pension liability in the July 1, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 %
Salary increases	3.25%, average, including inflation
Discount rate and long-term expected rate of return	6.80%

Municipal bond rate

2.16% Bond Buyer Generational Obligation
20-Bond Municipal Bond Index

Mortality rates were based on Pub-2010 base table..

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an experience study completed in 2019, for the period July 1, 2013 through June 30, 2018.

The following changes to assumptions occurred in the 2021 fiscal year:

The municipal bonds rate used to determine total pension liability was decreased from 2.21% to 2.16%.

Discount Rate - The discount rate used to measure the total pension liability was 2.16%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the County's Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following represents the County's proportionate share of the net pension liability calculated using the discount rate of 2.16%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (1.16%) or one percentage point higher (3.16%) than the current rate:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
County's proportionate share of the net pension liability	\$ 7,628,211	\$ 6,598,245	\$ 5,754,419

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

Payables to the Pension Plan - At September 30, 2021, the County reported a payable in the amount of \$151,539 for outstanding contributions to the HIS Plan required for the fiscal year ended September 30, 2021.

Investment Plan

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. County employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04 percent of payroll and by forfeited benefits of plan members. Allocations to the investment member's accounts during the 2019-20 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class 6.30%, Special Risk Administrative Support class 7.95%, Special Risk class 14.00%, Senior Management Service class 7.67% and County Elected Officers class 11.34%. Each of these member classes pay 3% of the contribution.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2021, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income. The County's had no pension expense for the Investment Plan for the fiscal year ended September 30, 2021.

NOTE 13. OPERATING LEASES

The Board has several operating lease agreements for equipment, buildings and office space with noncancellable terms. These leases are considered, for accounting purposes, to be operating leases. Lease expenditures for the fiscal year totaled \$1,066,812. The future minimum lease payments at September 30, 2021, are as follows:

Year Ending September 30	Minimum Lease Payment
2022	\$ 1,099,917
2023	228,825
2024	68,825
	<u>\$ 1,397,567</u>

The Board also has an operating lease agreement with Hatch Enterprises, Inc. for lime rock for the Road Department. The lease calls for monthly payments based upon tons of lime rock mined, subject to price adjustments. Lease expense for the fiscal year totaled \$92,000. Future minimum lease payments based upon the current annual payments at September 30, 2021 are as follows:

Year Ending September 30	Minimum Lease Payments
2022	\$ 92,000
2023	92,000
2024	92,000
2025	92,000
2026	92,000
2027-2039	1,196,000
Total	<u>\$ 1,656,000</u>

The Clerk of the Circuit Court has various leases for equipment. These leases are considered, for accounting purposes, to be operating leases. Lease expenditures for the fiscal year totaled \$20,451. The future minimum lease payments for these leases are as follows:

Year Ending September 30	Minimum Lease Payment
2022	\$ 14,159
2023	17,657
2024	11,295
2025	10,023
	<u>\$ 53,134</u>

The Property Appraiser has an operating lease agreement for equipment with noncancellable terms. This lease is considered for accounting purposes to be an operating lease. Lease expenditures for the fiscal year totaled \$3,215. The future minimum payments under these leases at September 30, 2021, are as follows:

<u>Year Ending September 30</u>	<u>Minimum Lease Payment</u>
2022	\$ 2,627
2023	2,532
2024	1,965
2025	1,680
2026	420
	<u>\$ 9,224</u>

The Sheriff has several operating lease agreements for equipment with noncancellable terms. These leases are considered for accounting purposes to be operating leases. Lease expenditures for the fiscal year totaled \$5,981. The future minimum payments under these leases at September 30, 2021, are as follows:

<u>Year Ending September 30</u>	<u>Minimum Lease Payments</u>
2022	\$ 4,349
2023	1,431
2024	1,175
Total	<u>\$ 6,955</u>

The Supervisor of Elections has operating lease agreements for equipment with noncancellable terms. Lease expenditures for the fiscal year totaled \$1,635. At September 30, 2021, under the terms of these leases, the Supervisor is obligated to make future minimum lease payments as follows:

<u>Year Ending September 30</u>	<u>Minimum Lease Payments</u>
2022	\$ 1,636
	<u>\$ 1,636</u>

The County has entered into various other leases that are properly classified as operating leases. These leases are dependent upon future funding and require annual re-approval. Therefore, the future minimum rental payments required under these leases is \$0.

NOTE 14. FUND EQUITY

GOVERNMENTAL FUNDS

As of September 30, 2021, fund balances of the governmental funds are classified as follows:

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

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

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

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

Unassigned – all other spendable amounts.

Fund balances at September 30, 2021 with restrictions, consist of the following:

	Restricted	Committed	Assigned
General Fund			
Equipment replacement	\$ -	\$ -	\$ 557,974
Capital improvements	-	2,428,448	-
Florida boating revenue	73,880	-	-
Compensated absences	-	-	1,115,801
Fine and Forfeiture Fund			
Law enforcement	-	-	2,563,622
Fire Protection Fund			
Fire protection	-	-	2,074,601
Library Fund			
Library services	2,440,503	-	-
Renovation Construction Fund			
Building improvements	-	2,831,586	-
Recreation Fund			
First Federal Sportsplex and recreation services	-	-	(13,118)
Municipal Services			
Juror/Witness Fund	-	-	216,798
Juror and witness management	-	-	-
Public Records Modernization Trust Fund			
Public records maintenance	428,305	-	-
Road and Bridge Fund			
Road projects	-	-	5,613,144
Road and Bridge Construction Fund			
Road projects	1,756,875	-	-
Teen Court Fund			
Teen Court services	-	-	430
911 Addressing Fund			
911 Addressing services	1,151,950	-	-
Reserve Capital Infrastructure Fund			
Capital projects	-	4,468,271	-
Tourist Development Fund			
Tourist Development	329,573	-	-
Law Education Fund			
Law education	14,198	-	-
Law Enforcement Trust Fund			
Law enforcement	317,003	-	-
Local Housing Assistance Fund			
State Program for Local Housing Assistance	78,986	-	-
Emergency Management Fund			
Emergency management services	1,165	-	-
EMS State Grant Fund			
EMS projects	151	-	-
Voting Equipment Fund			
Drug Task Force	-	53,075	-
Sheriff Drug Task Force	19,526	-	-
Inmate Welfare Fund			
Inmate Services	-	-	300,986
Animal Control Expense Fund			
Animal Control Services	-	-	83,960
K-9 Fund			
Sheriff Canine Law Enforcement	8,186	-	-
	<u>\$ 6,620,301</u>	<u>\$ 9,781,380</u>	<u>\$ 12,514,198</u>

PROPRIETARY FUNDS

The County had not established any reserves within the fund equity section of the Proprietary Funds at September 30, 2021.

DEFICIT FUND BALANCES

The following fund has a negative fund balance as of September 30, 2021:

Special Revenue Fund:	<u>Fund Deficit</u>
Recreation Fund	<u>\$ 13,118</u>

The deficit will be funded with transfers in the ensuing year.

NOTE 15. PRIOR PERIOD ADJUSTMENT

During the year ended September 30, 2021, the County adopted GASB No. 84, Fiduciary Activities. This change requires the restatement of the September 30, 2020 fiduciary net position as follows:

	<u>Custodial Funds</u>
Fiduciary Net Position - Beginning of Year as Previously Reported	\$ -
Cumulative Effect of the Application of GASB Statement No. 84	
Fiduciary Net Position - Beginning of Year, as restated	<u>923,679</u>
Total	<u>\$ 923,679</u>

NOTE 16. CONTINGENT LIABILITIES

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

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

COVID - In March 2020, the World Health Organization made the assessment that the outbreak of a novel coronavirus (COVID-19) was characterized as a pandemic. As a result, uncertainties have arisen that may have a significant negative impact on the operating activities and results of the County. The occurrence and extent of such an impact will depend on future developments, including (i) the duration and spread of the virus, (ii) government quarantine measures, (iii) voluntary and precautionary restrictions on travel and meeting, (iv) the effects on the financial markets, and (v) the effects on the economy overall, all of which are uncertain.

NOTE 17. RISK MANAGEMENT

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

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

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

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

NOTE 18. CONSTRUCTION COMMITMENTS

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

NOTE 19. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

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

Based on Governmental Accounting Standards Board (GASB) approval of Statement Number 75 which set for the guidelines for reporting and disclosure of Other Post-Employment Benefits (OPEB), the County had an actuary calculate future funding requirements using an appropriate actuarial cost method. The valuation was performed as of October 1, 2019 and covers the subsidies for medical benefits.

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

OPEB PLAN DESCRIPTION

Plan sponsor and administrator:	Suwannee County, Florida
Plan type:	Single-employer OPEB plan (unfunded)
Number of covered individuals:	377 (18 inactive employees and beneficiaries currently receiving benefits; no inactive employees entitled to but not yet receiving benefits; 359 active employees)
Contribution requirement:	With respect to Sheriff’s Office retirees who have earned at least 10 years of service and who are not eligible for Medicare, retirees must contribute \$150.00 per month for single coverage plus the 100% of the additional health insurance premium for dependent coverage; with respect to all other retirees, retirees must contribute 100% of the applicable health insurance premium charged by the insurance carrier; there are no minimum required employer contributions other than the explicit subsidy that is described above.

Description of the benefit terms

Employees covered:	Regular, full-time employees of Suwannee County
Types of benefits offered:	Post-retirement healthcare benefits
Medical coverage:	Post-retirement health insurance coverage is provided to eligible individuals under the same fully-insured plan that covers active employees: no explicit subsidy is provided to retirees other than the explicit subsidy that is described

above for retirees from the Sheriff's Office who have earned at least 10 years of service; the explicit subsidy is only provided until the retiree becomes eligible for Medicare; retirees may choose from an HMO plan, an HSA plan, or a PPO plan.

Legal Authority:

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

Changes:

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

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

	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability
Balance as of September 30, 2020	\$ 6,636,269	\$ -	\$ 6,636,269
Change due to:			
Service cost	532,261	-	532,261
Expected interest growth	170,720	-	170,720
Unexpected investment income	-	-	-
Demographic experience	-	-	-
Employer contributions	-	(287,792)	(287,792)
Employee contributions	-	-	-
Benefit payments & refunds	(287,792)	287,792	-
Administrative expenses	-	-	-
Changes in benefit terms	-	-	-
Assumption changes	(188,641)	-	(188,641)
Balance as of September 30, 2021	<u>\$ 6,862,817</u>	<u>\$ -</u>	<u>\$ 6,862,817</u>

Sensitivity of the County's Proportionate Share of the OPEB Liability to Changes in the Discount Rate - The following represents the County's OPEB liability calculated using alternative discount rates and alternative healthcare cost trend rates. The first table shows the discount rate of 2.43%, as well as what the County's OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate. The second table shows the current healthcare rate as well as what the County's OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate.

	Discount Rate Minus 1.00%	2.43% Discount Rate	Discount Rate Plus 1.00%
Total OPEB liability	\$ 7,579,681	\$ 6,862,817	\$ 6,235,201
Less fiduciary net position	-	-	-
Net OPEB liability	<u>\$ 7,579,681</u>	<u>\$ 6,862,817</u>	<u>\$ 6,235,201</u>

	Trend Rates Minus 1.00%	7.00% graded down to 5.00%	Trend Rates Plus 1.00%
Total OPEB liability	\$ 5,950,922	\$ 6,862,817	\$ 7,956,708
Less fiduciary net position	-	-	-
Net OPEB liability	<u>\$ 5,950,922</u>	<u>\$ 6,862,817</u>	<u>\$ 7,956,708</u>

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

NET OPEB LIABILITY AS OF SEPTEMBER 30, 2021

Total OPEB liability	\$ 6,862,817 *
Less fiduciary net position	-
Net OPEB liability	\$ 6,862,817 **

* This amount has been rolled forward from October 1, 2019.

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

OPEB EXPENSE FOR THE 2020/21 FISCAL YEAR

Service cost	\$ 532,261
Other recognized changes in net pension liability	
Expected interest growth	170,720
Investment gain/loss	-
Demographic gain/loss	(93,277)
Employee contributions	-
Benefit payments & refunds	-
Administrative expenses	-
Changes in benefit terms	-
Assumption changes	(39,527)
OPEB expense	\$ 570,177 *

* This amount is recognized on the County's income statement, along with an imputed employer contribution of \$287,792.

DEFERRED INFLOW AND OUTFLOW OF RESOURCES

	Deferred Outflows Of Resources	Deferred Inflows of Resources
Balance as of September 30, 2020	\$ 33,758	\$ 1,063,159
Change due to:		
Amortization payments	(4,605)	(137,409)
Investment gain/loss	-	-
Demographic gain/loss	-	-
Assumption changes	-	188,641
Total Change	(4,605)	51,232
Balance as of September 30, 2021	\$ 29,153 *	\$ 1,114,391

*These amounts are recognized on the County's Statement of Net Position.

BALANCE EQUATION

Net OPEB liability as of September 30, 2020	\$	6,636,269
Plus OPEB expense for the 2020/21 fiscal year		570,177
Minus employer contribution for the 2020/21 fiscal year		(287,792)
Plus change in balance of deferred outflows of resources		(4,605)
Minus change in balance of deferred inflows of resources		(51,232)
Net OPEB liability as of September 30, 2021	\$	6,862,817

DEFERRED INFLOW AND OUTFLOW OF RESOURCES CONTINUED

Amortization schedule for deferred outflows and inflows of resources:

	Deferred Outflows of Resources	Deferred Outflows of Resources
Balance as of September 30, 2021	\$ 29,153	\$ 1,114,391
Amount recognized in OPEB expense:		
2021/22 OPEB expense:		
Investment gain/loss	-	-
Demographic gain/loss	-	93,277
Assumption changes	4,605	44,132
Total	<u>4,605</u>	<u>137,409</u>
Balance as of September 30, 2022	<u>\$ 24,548</u>	<u>\$ 976,982</u>
2021/22 OPEB expense:		
Investment gain/loss	-	-
Demographic gain/loss	-	93,277
Assumption changes	4,605	44,132
Total	<u>4,605</u>	<u>137,409</u>
Balance as of September 30, 2023	<u>\$ 19,943</u>	<u>\$ 839,573</u>
2021/22 OPEB expense:		
Investment gain/loss	-	-
Demographic gain/loss	-	93,277
Assumption changes	4,605	44,132
Total	<u>4,605</u>	<u>137,409</u>
Balance as of September 30, 2024	<u>\$ 15,338</u>	<u>\$ 702,164</u>
2021/22 OPEB expense:		
Investment gain/loss	-	-
Demographic gain/loss	-	93,277
Assumption changes	4,605	44,132
Total	<u>4,605</u>	<u>137,409</u>
Balance as of September 30, 2025	<u>\$ 10,733</u>	<u>\$ 564,755</u>
2021/22 OPEB expense:		
Investment gain/loss	-	-
Demographic gain/loss	-	93,277
Assumption changes	4,605	44,132
Total	<u>4,605</u>	<u>137,409</u>
Balance as of September 30, 2026	<u>\$ 6,128</u>	<u>\$ 427,346</u>

Historical Trend Information

Measurement Date	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability	Funded Percentage	Covered Payroll	Net OPEB Liability as a % of Covered Payroll
September 30, 2021	\$ 6,862,817	\$ -	\$ 6,862,817	0.00%	\$ 15,027,125	45.67%
September 30, 2020	\$ 6,636,269	\$ -	\$ 6,636,269	0.00%	\$ 15,027,125	44.16%
September 30, 2019	\$ 7,355,068	\$ -	\$ 7,355,068	0.00%	\$ 13,359,624	55.05%
September 30, 2018	\$ 6,844,415	\$ -	\$ 6,844,415	0.00%	\$ 13,359,624	51.23%
September 30, 2017	\$ 6,373,014	\$ -	\$ 6,373,014	0.00%	\$ 13,359,624	47.70%

Changes in the net OPEB liability by source

Fiscal Year	Service Cost	Expected Interest Growth	Unexpected Investment Income	Demographic Experience	Employer Contributions	Employee Contributions	Benefit Payments & Refunds	Administrative Expenses	Changes in Benefit Terms	Assumption Changes
2017/18	\$ 514,067	\$ 245,492	\$ -	\$ -	\$ -	\$ -	\$ (288,158)	\$ -	\$ -	\$ -
2018/19	\$ 519,858	\$ 258,135	\$ -	\$ -	\$ -	\$ -	\$ (310,308)	\$ -	\$ -	\$ 42,968
2019/20	\$ 561,469	\$ 166,572	\$ -	\$ (943,032)	\$ -	\$ -	\$ (266,979)	\$ -	\$ -	\$ (236,829)
2020/21	\$ 532,261	\$ 170,720	\$ -	\$ -	\$ (287,792)	\$ -	\$ -	\$ -	\$ -	\$ (188,641)

The amortization period for demographic experience and assumption changes was 9.33 years for the 2018/2019 fiscal year, 10.11 years for the 2019/2020 fiscal year and 9.11 for the 2020/2021 fiscal year.

The following is information on the information and assumptions used to determine the OPEB liability:

INFORMATION USED TO DETERMINE THE NET OPEB LIABILITY

Employer's reporting date:	September 30, 2021
Measurement date:	September 30, 2021
Actuarial valuation date:	October 1, 2019
<u>Actuarial assumptions</u>	
Discount rate:	2.43% per annum; this rate was used to discount all future benefit payments and is based on the return of the S&P Municipal Bond 20-year High Grade Index as of the measurement date.
Salary increases:	3.00% per annum
Cost-of-living increases:	Retiree contributions, health insurance premiums, and the implied subsidy have been assumed to increase in accordance with the healthcare cost trend rates.
Healthcare cost trend rates:	Increases in healthcare costs are assumed to be 7.00% for the 2019/20 fiscal year graded down by 0.50% per year to 5.00% for the 2023/24 and later
Age-related morbidity:	fiscal years. Healthcare costs are assumed to increase at the rate of 3.50% for each year of age.
Implied subsidy:	Because the insurance carrier charges the same monthly rate for health insurance regardless of age, an implied monthly subsidy has been assumed; for the 2019/20 fiscal year at age 62, the implied subsidy is \$425.00 for the retiree and \$450.00 for the retiree's spouse under the HMO plan, \$625 for the retiree and \$425.00 for the retiree's spouse under the HSA plan, and \$375 for the retiree and \$400.00 for the retiree's spouse under the PPO plan; at other ages, the implied subsidy was developed based on the age-related morbidity assumption and, for other fiscal years, the implied subsidy was increased in accordance with the healthcare cost trend rates; the implied subsidy is assumed to disappear at age 65.
Mortality basis:	Sex-distinct rates set forth in the PUB-2010 Mortality Table (without income adjustments) for general and

public safety employees, with full generational improvements in mortality using Scale MP-2020.

Retirement:	For general employees hired prior to July, 2011, retirement is assumed to occur at age 62 with six years of service or at any age with 30 years of service; for general employees hired after June, 2011, retirement is assumed to occur at age 65 with eight years of service or at any age with 33 years of service; for police officers hired prior to July, 2011, retirement is assumed to occur at age 55 with six years of service or at any age with 25 years of service; for police officers hired after June, 2011, retirement is assumed to occur at age 60 with eight years of service or at any age with 30 years of service.
Other decrements:	Assumed employment termination is based on the Scale 155 table; assumed disability is based on the Wyatt 1985 Disability Study (Class 1 for general employees and Class 4 for police officers).
Coverage election:	A percentage of eligible employees are assumed to elect medical coverage until age 65 upon retirement or disability; this percentage is 100% with respect to employees of the Sheriff's Office who have earned at least 10 years of service, 25% with respect to all other police officers, and 10% with respect to all other general employees; coverage for spouses has been assumed in accordance with the employees' current election
Spousal age:	Husbands are assumed to be three years older than wives.
COBRA:	Future healthcare coverage provided solely pursuant to COBRA was not included in the OPEB valuation; because the COBRA premium is determined periodically based on plan experience, the COBRA premium to be paid by the participant is assumed to fully cover the cost of providing healthcare coverage during the relevant period.
Changes:	Since the prior measurement date, the discount rate was decreased from 2.14% per annum to 2.43% per annum..

REQUIRED SUPPLEMENTARY INFORMATION

SUWANNEE COUNTY, FLORIDA

**GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 11,004,931	\$ 11,004,931	\$ 12,349,184	\$ 1,344,253
Licenses and permits	27,120	27,120	34,638	7,518
Intergovernmental	7,879,725	7,879,725	12,951,360	5,071,635
Charges for services	2,075,180	2,075,180	3,275,752	1,200,572
Fines and forfeitures	9,078	9,078	20,250	11,172
Miscellaneous	1,361,651	1,361,651	1,489,245	127,594
Interest	28,116	28,116	34,649	6,533
Total revenues	22,385,801	22,385,801	30,155,078	7,769,277
EXPENDITURES				
Current expenditures				
General government	5,626,133	5,230,146	5,171,250	58,896
Public safety	8,842,298	8,920,073	6,461,405	2,458,668
Physical environment	724,158	634,192	813,248	(179,056)
Transportation	384,412	390,807	436,695	(45,888)
Economic environment	525,156	472,476	510,127	(37,651)
Human services	1,397,946	1,241,593	1,241,592	1
Culture / recreation	159,756	82,036	161,176	(79,140)
Court related	58,246	21,535	21,535	-
Capital outlay				
General government	2,172,602	221,332	215,072	6,260
Public safety	81,710	10,545	10,545	-
Physical environment	3,547	315	315	-
Transportation	433,656	178,506	375,043	(196,537)
Economic environment	1,151,613	418,553	155,878	262,675
Culture / recreation	105,000	-	-	-
Human services	-	-	73	(73)
Debt service				
Principal	475,569	475,569	906,043	(430,474)
Interest	212,191	212,915	108,747	104,168
Total expenditures	22,353,993	18,510,593	16,588,744	1,921,849
Excess of revenues over (under) expenditures	31,808	3,875,208	13,566,334	9,691,126
OTHER FINANCING SOURCES (USES)				
Interfund transfers in	1,636,730	1,636,730	1,660,842	24,112
Interfund transfers out	(7,532,870)	(8,778,082)	(8,809,389)	(31,307)
Total other financing sources (uses)	(5,896,140)	(7,141,352)	(7,148,547)	(7,195)
Net change in fund balance	(5,864,332)	(3,266,144)	6,417,787	9,683,931
Fund balance at beginning of year	19,085,254	19,085,254	19,085,254	-
Fund balance at end of year	\$ 13,220,922	\$ 15,819,110	\$ 25,503,041	\$ 9,683,931

See notes to financial statements.

SUWANNEE COUNTY, FLORIDA

**ROAD AND BRIDGE FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 3,144,477	\$ 3,144,477	\$ 3,526,407	\$ 381,930
Licenses and permits	6,000	6,000	11,085	5,085
Intergovernmental	1,458,452	1,458,452	1,816,616	358,164
Charges for services	255,792	255,792	433,655	177,863
Miscellaneous	51,600	51,600	86,520	34,920
Interest	-	-	5,907	5,907
Total revenues	4,916,321	4,916,321	5,880,190	963,869
EXPENDITURES				
Current expenditures				
Transportation	8,157,005	8,839,714	6,698,116	2,141,598
Capital outlay				
Transportation	1,274,914	592,205	798,377	(206,172)
Debt service				
Principal	-	-	339,269	(339,269)
Interest	-	-	43,575	(43,575)
Total expenditures	9,431,919	9,431,919	7,879,337	1,552,582
Excess of revenues over (under) expenditures	(4,515,598)	(4,515,598)	(1,999,147)	2,516,451
OTHER FINANCING SOURCES				
Proceeds of long-term debt	-	-	-	-
Interfund transfers in	2,338,532	2,338,532	2,563,814	225,282
Total other financing sources	2,338,532	2,338,532	2,563,814	225,282
Net change in fund balance	(2,177,066)	(2,177,066)	564,667	2,741,733
Fund balance at beginning of year	5,048,478	5,048,478	5,048,478	-
Fund balance at end of year	\$ 2,871,412	\$ 2,871,412	\$ 5,613,145	\$ 2,741,733

See notes to financial statements.

SUWANNEE COUNTY, FLORIDA

**FINE AND FORFEITURE FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 9,017,511	\$ 9,017,511	\$ 9,875,349	\$ 857,838
Intergovernmental	693,250	693,250	687,750	(5,500)
Charges for services	23,424	23,424	143,216	119,792
Fines and forfeitures	178,234	178,234	128,790	(49,444)
Miscellaneous	-	-	46,402	46,402
Total revenues	<u>9,912,419</u>	<u>9,912,419</u>	<u>10,881,507</u>	<u>969,088</u>
EXPENDITURES				
Current expenditures				
General government	1,000	1,778	1,778	-
Public safety	238,900	29,483	238,817	(209,334)
Court related	1,376,978	1,698,931	742,301	956,630
Total expenditures	<u>1,616,878</u>	<u>1,730,192</u>	<u>982,896</u>	<u>747,296</u>
Excess of revenues over expenditures	<u>8,295,541</u>	<u>8,182,227</u>	<u>9,898,611</u>	<u>1,716,384</u>
OTHER FINANCING SOURCES USES				
Interfund transfers in	46,400	46,400	-	(46,400)
Interfund transfers out	(10,454,220)	(10,340,906)	(10,368,339)	(27,433)
Total other financing sources (uses)	<u>(10,407,820)</u>	<u>(10,294,506)</u>	<u>(10,368,339)</u>	<u>(73,833)</u>
Net change in fund balance	(2,112,279)	(2,112,279)	(469,728)	1,642,551
Fund balance at beginning of year	3,033,350	3,033,350	3,033,350	-
Fund balance at end of year	<u>\$ 921,071</u>	<u>\$ 921,071</u>	<u>\$ 2,563,622</u>	<u>\$ 1,642,551</u>

See notes to financial statements.

SUWANNEE COUNTY, FLORIDA

**LIBRARY FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental revenue				
State grants				
Culture/recreation				
Aid to libraries	\$ 600,000	\$ 600,000	\$ 500,968	\$ (99,032)
Regional state aid to libraries	350,000	350,000	350,000	-
Other governmental grants				
Grants from other local units				
Culture/recreation				
Hamilton County	644,010	644,010	620,337	(23,673)
Madison County	689,431	689,431	632,377	(57,054)
Total intergovernmental revenue	<u>2,283,441</u>	<u>2,283,441</u>	<u>2,103,682</u>	<u>(179,759)</u>
Charges for Services	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>-</u>
Fines and forfeitures				
Library fines				
Library fines	17,000	17,000	9,000	(8,000)
Library fees	13,500	13,500	5,239	(8,261)
Total fines and forfeitures	<u>30,500</u>	<u>30,500</u>	<u>14,239</u>	<u>(16,261)</u>
Other miscellaneous				
Other contributions	4,000	4,000	10,241	6,241
Other miscellaneous	57,112	57,112	92,872	35,760
Total miscellaneous	<u>61,112</u>	<u>61,112</u>	<u>103,113</u>	<u>42,001</u>
Total revenues	<u>2,505,053</u>	<u>2,505,053</u>	<u>2,351,034</u>	<u>(154,019)</u>
EXPENDITURES				
Culture/recreation				
Library Suwannee				
Personnel services	871,135	778,039	778,037	2
Operating expenses	994,041	960,995	960,995	-
Books and capital outlay	258,100	145,576	145,576	-
Total library	<u>2,123,276</u>	<u>1,884,610</u>	<u>1,884,608</u>	<u>2</u>

(Continued)

SUWANNEE COUNTY, FLORIDA

**LIBRARY FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL(Continued)
For the Fiscal Year Ended September 30, 2021**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Library Madison				
Personnel services	\$ 304,831	\$ 309,066	309,066	-
Operating expenses	319,601	295,814	295,814	-
Books and capital outlay	80,500	43,990	43,990	-
Total Madison County library	704,932	648,870	648,870	-
Regional State Aid				
Personnel services	495,273	488,303	488,303	-
Total regional state aid	495,273	488,303	488,303	-
Library Hamilton				
Personnel services	390,708	327,453	327,454	(1)
Operating expenses	268,181	239,074	239,074	-
Books and capital outlay	45,570	33,356	33,356	-
Total Hamilton County library	704,459	599,883	599,884	(1)
Total expenditures	4,027,940	3,621,666	3,621,665	1
Excess of revenues over (under) expenditures	(1,522,887)	(1,116,613)	(1,270,631)	(154,018)
OTHER FINANCING SOURCES				
Interfund transfer in				
Transfers from general fund	1,307,440	1,307,440	1,307,440	-
Total Interfund Transfer	1,307,440	1,307,440	1,307,440	-
Net change in fund balance	(215,447)	190,827	36,809	(154,018)
Fund balance at beginning of year	2,403,694	2,403,694	2,403,694	-
Fund balance at end of year	\$ 2,188,247	\$ 2,594,521	\$ 2,440,503	\$ (154,018)

See notes to financial statements.

SUWANNEE COUNTY, FLORIDA

**FIRE PROTECTION FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Special assessments	\$ 2,134,564	\$ 2,134,564	\$ 2,186,142	\$ 51,578
Intergovernmental	10,000	10,000	6,271	(3,729)
Charges for services	14,000	14,000	22,029	8,029
Miscellaneous	44	44	44	-
Interest	1,500	1,500	1,606	106
Total revenues	2,160,108	2,160,108	2,216,092	55,984
EXPENDITURES				
Current expenditures				
Public safety	2,964,007	3,116,916	652,800	2,464,116
Capital outlay				
Public safety	280,710	127,819	127,819	-
Debt service				
Principal	17,667	17,667	179,729	(162,062)
Interest	124	106	61,661	(61,555)
Total expenditures	3,262,508	3,262,508	1,022,009	2,240,499
Excess of revenues over (under) expenditures	(1,102,400)	(1,102,400)	1,194,083	2,296,483
OTHER FINANCING SOURCES (USES)				
Interfund transfers in	71,980	1,030,464	1,251,993	221,529
Interfund transfers out	(1,569,130)	(1,569,130)	(1,569,130)	-
Total other financing sources (uses)	(1,497,150)	(538,666)	(317,137)	221,529
Net change in fund balance	(2,599,550)	(1,641,066)	876,946	2,518,012
Fund balance at beginning of year	1,197,655	1,197,655	1,197,655	-
Fund balance at end of year	\$ (1,401,895)	\$ (443,411)	\$ 2,074,601	\$ 2,518,012

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA
CLERK OF CIRCUIT COURT
COURT RELATED FUND
COMBINED STATEMENT OF REVENUES ,EXPENDITURES
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021**

	Budgeted Amounts		Actual Amounts	Variance Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 379,451	\$ 412,252	\$ 267,201	\$ (145,051)
Charges for services	552,900	674,778	660,638	(14,140)
Fines and forfeitures	346,500	380,295	403,953	23,658
Miscellaneous	11,200	11,200	5,876	(5,324)
Interest	-	-	1,590	1,590
Total revenues	<u>1,290,051</u>	<u>1,478,525</u>	<u>1,339,258</u>	<u>(139,267)</u>
EXPENDITURES				
Current expenditures				
Court related	1,246,940	1,246,940	1,247,747	(807)
Total expenditures	<u>1,246,940</u>	<u>1,246,940</u>	<u>1,247,747</u>	<u>(807)</u>
Excess of revenues over (under) expenditures	<u>43,111</u>	<u>231,585</u>	<u>91,511</u>	<u>(140,074)</u>
OTHER FINANCING SOURCES (USES)				
Interfund transfers in	173,176	173,176	173,176	-
Interfund transfers out	(216,287)	(404,761)	(264,687)	140,074
Total other financing sources (uses)	<u>(43,111)</u>	<u>(231,585)</u>	<u>(91,511)</u>	<u>140,074</u>
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA
SHERIFF
OPERATING FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 320,018	\$ 320,018
Charges for services	-	-	7,031	7,031
Interest	-	-	1,382	1,382
Miscellaneous	-	-	17,096	17,096
Total revenues	<u>-</u>	<u>-</u>	<u>345,527</u>	<u>345,527</u>
EXPENDITURES				
Public Safety				
Law enforcement				
Personnel services	5,700,309	5,700,309	5,431,647	268,662
Operating expenses	963,086	963,086	1,285,002	(321,916)
Capital outlay	301,500	301,500	569,107	(267,607)
Total law enforcement	<u>6,964,895</u>	<u>6,964,895</u>	<u>7,285,756</u>	<u>(320,861)</u>
Detention and correction				
Personnel services	2,559,323	2,559,323	2,286,428	272,895
Operating expenses	577,958	577,958	794,547	(216,589)
Capital outlay	7,000	7,000	2,091	4,909
Total detention and correction	<u>3,144,281</u>	<u>3,144,281</u>	<u>3,083,066</u>	<u>61,215</u>
Total expenditures	<u>10,109,176</u>	<u>10,109,176</u>	<u>10,368,822</u>	<u>(259,646)</u>
Excess of revenues over (under) expenditures	<u>(10,109,176)</u>	<u>(10,109,176)</u>	<u>(10,023,295)</u>	<u>605,173</u>
OTHER FINANCING SOURCES				
Transfers from Board of County Commissioners	10,109,176	10,109,176	10,023,295	(85,881)
Total other financing sources	<u>10,109,176</u>	<u>10,109,176</u>	<u>10,023,295</u>	<u>(85,881)</u>
Net change in fund balance	-	-	-	(519,292)
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (519,292)</u>

See notes to financial statements

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
County's proportion of the net pension liability								
Retirement	0.067743751%	0.072974583%	0.0721%	0.0761%	0.0692%	0.0694%	0.0647%	0.0613%
Health insurance subsidy	0.053790762%	0.054216263%	0.0528%	0.0515%	0.0489%	0.0487%	0.0479%	0.0475%
County's proportionate share of the net pension liability								
Retirement	\$ 5,117,270	\$ 31,628,260	\$ 24,841,497	\$ 21,567,859	\$ 20,467,306	\$ 17,529,170	\$ 8,357,337	\$ 3,740,280
Health insurance subsidy	6,598,245	6,619,717	5,908,296	5,454,053	5,230,883	5,680,113	4,886,732	4,442,614
Total	<u>\$ 11,715,515</u>	<u>\$ 38,247,977</u>	<u>\$ 30,749,793</u>	<u>\$ 27,021,912</u>	<u>\$ 25,698,189</u>	<u>\$ 23,209,283</u>	<u>\$ 13,244,069</u>	<u>\$ 8,182,894</u>
County's covered payroll	\$ 20,032,030	\$ 19,703,913	\$ 18,802,179	\$ 17,552,740	\$ 16,080,215	\$ 15,782,452	\$ 15,447,533	\$ 14,919,721
County's proportionate share of the net pension liability as a percentage of its covered employee payroll								
Retirement	25.55%	160.52%	132.12%	122.87%	127.28%	111.07%	54.10%	25.07%
Health insurance subsidy	32.94%	33.60%	31.42%	31.07%	32.53%	35.99%	31.63%	29.78%
Total	58.48%	194.11%	163.54%	153.95%	159.81%	147.06%	85.74%	54.85%
Plan fiduciary net position as a percentage of the total pension liability								
Retirement	96.40%	78.85%	82.61%	84.26%	83.89%	79.00%	92.00%	96.09%
Health insurance subsidy	3.56%	3.00%	2.63%	2.15%	1.64%			
Combined	99.96%	81.85%	85.24%	86.41%	85.53%			

GASB 68 requires information for 10 years. Until a full 10 year trend has been compiled, only those years for which information is available has been presented.

See notes to the required supplementary information.

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contributions								
Pension plan	\$ 3,037,495	\$ 2,806,501	\$ 2,594,234	\$ 2,799,602	\$ 2,492,219	\$ 2,405,289	\$ 1,712,712	\$ 960,232
Health insurance subsidy	391,394	361,630	340,099	383,377	358,211	359,411	211,846	118,771
	<u>\$ 3,428,889</u>	<u>\$ 3,168,131</u>	<u>\$ 2,934,333</u>	<u>\$ 3,182,979</u>	<u>\$ 2,850,430</u>	<u>\$ 2,764,700</u>	<u>\$ 1,924,558</u>	<u>\$ 1,079,003</u>
Contributions in relation to the contractually required contributions	\$ 3,428,889	\$ 3,168,131	\$ 2,934,333	\$ 3,182,979	\$ 2,850,430	\$ 2,764,700	\$ 1,924,558	\$ 1,768,532
Contribution deficiency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered employee payroll	\$ 20,032,030	\$ 19,703,913	\$18,802,179	\$17,552,740	\$ 16,080,215	\$ 15,782,452	\$ 15,447,533	\$ 14,919,721
Contributions as a percentage of covered employee payroll								
Pension plan	15.16%	14.24%	13.80%	15.95%	15.50%	15.24%	11.09%	6.44%
Health insurance subsidy	1.95%	1.84%	1.81%	2.18%	2.23%	2.28%	1.37%	0.80%
Total	17.12%	16.08%	15.61%	18.13%	17.73%	17.52%	12.46%	7.23%

GASB 68 requires information for 10 years. Until a full 10 year trend has been compiled, only those years for which information is available has been presented.

See notes to the required supplementary information.

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

For the Fiscal Year Ended September 30, 2021

	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability
Balance as of September 30, 2020	\$ 6,636,269	\$ -	\$ 6,636,269
Change due to:			
Service cost	532,261	-	532,261
Expected interest growth	170,720	-	170,720
Unexpected investment income	-	-	-
Demographic experience	-	-	-
Employer contributions	-	(287,792)	(287,792)
Employee contributions	-	-	-
Benefit payments & refunds	(287,792)	287,792	-
Administrative expenses	-	-	-
Changes in benefit terms	-	-	-
Assumption changes	(188,641)	-	(188,641)
Balance as of September 30, 2021	<u>\$ 6,862,817</u>	<u>\$ -</u>	<u>\$ 6,862,817</u>

Measurement Date	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability	Funded Percentage	Covered Payroll	Net OPEB Liability as a % of Covered Payroll
September 30, 2021	\$ 6,862,817	\$ -	\$ 6,862,817	0.00%	\$ 15,027,125	45.67%
September 30, 2020	\$ 6,636,269	\$ -	\$ 6,636,269	0.00%	\$ 15,027,125	44.16%
September 30, 2019	\$ 7,355,068	\$ -	\$ 7,355,068	0.00%	\$ 13,359,624	55.05%
September 30, 2018	\$ 6,844,415	\$ -	\$ 6,844,415	0.00%	\$ 13,359,624	51.23%
September 30, 2017	\$ 6,373,014	\$ -	\$ 6,373,014	0.00%	\$ 13,359,624	47.70%

Changes in the net OPEB liability by source

Fiscal Year	Service Cost	Expected Interest Growth	Unexpected Investment Income	Demographic Experience	Employer Contributions	Employee Contributions	Benefit Payments & Refunds	Administrative Expenses	Changes in Benefit Terms	Assumption Changes
2017/18	\$ 514,067	\$ 245,492	\$ -	\$ -	\$ -	\$ -	\$ (288,158)	\$ -	\$ -	\$ -
2018/19	\$ 519,858	\$ 258,135	\$ -	\$ -	\$ -	\$ -	\$ (310,308)	\$ -	\$ -	\$ 42,968
2019/20	\$ 561,469	\$ 166,572	\$ -	\$ (943,032)	\$ -	\$ -	\$ (266,979)	\$ -	\$ -	\$ (236,829)
2020/21	\$ 532,261	\$ 170,720	\$ -	\$ -	\$ (287,792)	\$ -	\$ -	\$ -	\$ -	\$ (188,641)

The amortization period for demographic experience and assumption changes was 9.33 years for the 2018/2019 fiscal year, 10.11 years for the 2019/2020 fiscal year and 9.11 for the 2020/2021 fiscal year.

GASB requires 10 year information for these tables. Only one year information is available at September 30, 2021.

SUWANNEE COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Fiscal Year Ended September 30, 2021

NOTE 1. BUDGETARY INFORMATION

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

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

1. Prior to September 30, the County Administrator, serving as Budget Officer, submits to the Board of County Commissioners (BOCC) a tentative budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted by the BOCC to obtain taxpayer comments.
3. Prior to September 30, the budget is legally enacted through passage of a resolution by the BOCC.
4. The Constitutional Officers submit, at various times prior to September 30, to the BOCC and to certain divisions within the Department of Revenue, State of Florida, a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them, as set forth in Chapter 129 of the *Florida Statutes*.
5. The Department of Revenue, State of Florida, has the final authority on the operating budgets for the Tax Collector and Property Appraiser, which are classified as separate special revenue funds.
6. The BOCC is authorized to amend fixed appropriations by motion to the extent that appropriations do not exceed the total approved budget of the fund, or appropriate for special purpose intended, reserves or unanticipated receipts. Appropriations lapse at year end. No supplemental appropriations were necessary during the year. Various such amendments were made during the year.
7. Formal budgetary integration is employed as a management control device in all governmental and enterprise funds.
8. Governmental fund budgets are initially adopted on the modified accrual basis. The legally amended budgetary data presented in the accompanying financial statements for the fiscal year ending September 30, 2021 are shown on this basis of accounting. Therefore, the actual and budgetary data are on a comparable basis.
9. Enterprise fund budgets are adopted on the accrual basis except that depreciation is not budgeted.
10. Legal control of the budget is exercised pursuant to applicable provisions of the *Florida Statutes*.
11. Appropriations for the County lapse at the close of the fiscal year.

NOTE 2. FLORIDA STATE RETIREMENT PENSION PLAN

Net Pension Liability

The components of the collective net pension liability of the participating employers for each defined benefit plan for the measurement date of September 30, 2021, are shown below:

	<u>FRS</u>	<u>HIS</u>
Total Pension Liability	\$ 209,636,046	\$ 12,719,121
Plan Fiduciary Net Position	<u>(202,082,183)</u>	<u>(452,618)</u>
Net Pension Liability	<u>\$ 7,553,863</u>	<u>\$ 12,266,503</u>

Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.40%	3.56%
--	--------	-------

The total pension liability for each plan was determined by the plans' actuary and reported in the plans' GASB 67 valuation as of June 30, 2020. The fiduciary net position used by the actuary to determine the net pension liability (as shown above) was determined on the same basis used by the plan. The fiduciary net position is reported in the financial statements and the net pension liability is disclosed in the notes to the financial statements. Update procedures were not used.

The total pension liability for the HIS was determined by the plan's actuary and reported in the plan's GASB 67 valuation as of June 30, 2021. The fiduciary net position used by the actuary to determine the net pension liability (as shown above) was determined on the same basis used by the plan. The fiduciary net position is reported in the financial statements and the net pension liability is disclosed in the notes to the financial statements.

Basis for Allocation

The employer's proportionate share reported in the pension allocation schedules was calculated using accrued retirement contributions related to the reporting periods included in the System's fiscal years ending June 30, 2013 through June 30, 2021, for employers that were members of the FRS and HIS during those fiscal years. For fiscal years June 30, 2015 through June 30, 2021, in addition to contributions from employers the required accrued contributions for the Division (paid on behalf of the Division's employees who administer the Plans) were allocated to each employer on a proportionate basis. The Division administers the Plans, and therefore, cannot allocate a portion of the liability to itself. Although GASB 68 encourages the use of the employers' projected long-term contribution effort to the retirement plan, allocating on the basis of historical employer contributions is acceptable. The aggregate employer contribution amounts for each fiscal year agree to the employer contribution amounts reported in the system's ACFR for that fiscal year.

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

For the purposes of the pension allocation schedules, pension amounts are allocated to reporting

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

Actuarial Methods and Assumptions

The Florida Retirement System (FRS) Actuarial Assumption Conference is responsible for setting the assumptions used in the funding valuations of the defined benefit pension plan pursuant to section 216.136(10), Florida Statutes. The division determines the assumptions in the valuations for GASB 67 reporting purposes. The FRS Pension Plan's GASB 67 is performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS Pension Plan was completed in 2019 for the period July 1, 2013 through June 30, 2018. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation increases for both Plans is assumed at 2.40%. Payroll growth, including inflation, for both Plans is assumed at 3.25%. Both the discount rate and the long-term expected rate of return used for the FRS Pension Plan is 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 the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 2.16% was used to determine the total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index). Mortality assumptions for both Plans were based on the PUB-2010 base table.

The following changes in actuarial assumptions occurred in 2021:

- FRS: Decreasing the maximum amortization period to 20 years for all current and future amortization bases.
- HIS: The municipal bonds rate used to determine total pension liability was decreased from 2.21% to 2.16%.

SENSITIVITY ANALYSIS

The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis show the impact to the collective net pension liability of the participating employers if the discount rate was 1.00% higher or 1.00% lower than the current discount rate at June 30, 2021:

FRS Net Pension Liability

1% Decrease	Current Discount Rate	1% Increase
5.80%	6.80%	7.80%
\$ 33,781,383,454	\$ 7,553,863,454	\$ (14,369,402,546)

HIS Pension Liability

1% Decrease	Current Discount Rate	1% Increase
1.16%	2.16%	3.16%
\$ 14,181,266,208	\$ 12,266,503,481	\$ 10,697,783,617

PENSION EXPENSE AND DEFERRED OUTFLOWS / INFLOWS OF RESOURCES

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

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

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

The average expected remaining service life of all employees provided with pensions through the pension plans at June 30, 2021, was 5.7 years for FRS and 6.4 years for HIS. The components of

collective pension expense reported in the pension allocation schedules for the fiscal year ended June 30, are presented below for each plan.

Description	FRS		
	Recognized in Expense	Deferred Outflows of Resources	Deferred Inflows of Resources
	Reporting Period Ended 2021		
Service Cost	\$ 2,648,469,100	\$ -	\$ -
Interest Cost	13,713,165,933	-	-
Effect of plan changes	-	-	-
Effect of economic, demographic, gains of losses (difference between expected and actual experience)	713,801,012	1,294,744,253	-
Effects of assumptions changes or inputs	2,677,457,858	5,168,727,859	-
Member contributions	(756,530,214)	-	-
Projected investment earnings	(10,737,817,022)	-	-
Changes in proportion and differences between Pension Plan contributions and proportionate share of contributions	-	1,590,291,600	(1,590,261,600)
Net difference between projected and actual investment earnings	8,282,725,714	-	(26,353,530,858)
Administrative expenses	21,740,598	-	-
Total	\$ 16,563,012,979	\$ 8,053,763,712	\$ (27,943,792,458)

Description	HIS		
	Recognized in Expense	Deferred Outflows of Resources	Deferred Inflows of Resources
	Reporting Period Ended 2021		
Service Cost	\$ 280,658,909	\$ -	\$ -
Interest Cost	278,746,908	-	-
Effect of plan changes	-	-	-
Effect of economic, demographic, gains of losses (difference between expected and actual experience)	84,706,748	410,468,172	(5,137,715)
Effects of assumptions changes or inputs	230,467,083	963,872,605	(505,411,160)
Member contributions	(55,181)	-	-
Projected investment earnings	(9,165,135)	-	-
Changes in proportion and differences between Pension Plan contributions and proportionate share of contributions	-	463,337,703	(463,337,703)
Net difference between projected and actual investment earnings	5,071,841	12,787,505	-
Administrative expenses	193,066	-	-
Total	\$ 870,624,239	\$ 1,850,465,985	\$ (973,886,578)

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer's fiscal year end will be recognized as a reduction of the net pension liability in the subsequent reporting period. Other amounts reported as deferred

outflows of resources and deferred inflows of resources related to pension expense will be recognized as follows:

<u>Reporting Period Ending</u>	<u>FRS</u>	<u>HIS</u>
2022	\$ (3,503,139,422)	\$ 241,439,339
2023	(4,084,984,352)	76,915,886
2024	(5,411,031,735)	158,699,494
2025	(6,933,858,540)	210,652,397
2026	42,955,303	157,543,841
Thereafter	-	31,328,450
	<u>\$ (19,890,058,746)</u>	<u>\$ 876,579,407</u>

NOTE 3. INFORMATION USED TO DETERMINE THE NET OPEB LIABILITY

Employer's reporting date: September 30, 2021

Measurement date: September 30, 2021

Actuarial valuation date: October 1, 2019

Actuarial assumptions

Discount rate: 2.43% per annum; this rate was used to discount all future benefit payments and is based on the return of the S&P Municipal Bond 20-year High Grade Index as of the measurement date.

Salary increases: 3.00% per annum

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

Healthcare cost trend rates: Increases in healthcare costs are assumed to be 7.00% for the 2019/20 fiscal year graded down by 0.50% per year to 5.00% for the 2023/24 and later fiscal years.

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

Implied subsidy: Because the insurance carrier charges the same monthly rate for health insurance regardless of age, an implied monthly subsidy has been assumed; for the 2019/20 fiscal year at age 62, the implied subsidy is \$425.00 for the retiree and \$450.00 for the retiree's spouse under the HMO plan, \$625 for the retiree and \$425.00 for the retiree's spouse under the HSA plan, and \$375 for the retiree and \$400.00 for the retiree's spouse under the PPO plan; at other ages, the implied subsidy was developed based on the age-related morbidity assumption and, for other fiscal years, the implied subsidy was increased in accordance with the healthcare cost trend rates; the implied subsidy is assumed to disappear at age 65.

Mortality basis:	Sex-distinct rates set forth in the PUB-2010 Mortality Table (without income adjustments) for general and public safety employees, with full generational improvements in mortality using Scale MP-2020.
Retirement:	For general employees hired prior to July, 2011, retirement is assumed to occur at age 62 with six years of service or at any age with 30 years of service; for general employees hired after June, 2011, retirement is assumed to occur at age 65 with eight years of service or at any age with 33 years of service; for police officers hired prior to July, 2011, retirement is assumed to occur at age 55 with six years of service or at any age with 25 years of service; for police officers hired after June, 2011, retirement is assumed to occur at age 60 with eight years of service or at any age with 30 years of service.
Other decrements:	Assumed employment termination is based on the Scale 155 table; assumed disability is based on the Wyatt 1985 Disability Study (Class 1 for general employees and Class 4 for police officers).
Coverage election:	A percentage of eligible employees are assumed to elect medical coverage until age 65 upon retirement or disability; this percentage is 100% with respect to employees of the Sheriff's Office who have earned at least 10 years of service, 25% with respect to all other police officers, and 10% with respect to all other general employees; coverage for spouses has been assumed in accordance with the employees' current election
Spousal age:	Husbands are assumed to be three years older than wives.
COBRA:	Future healthcare coverage provided solely pursuant to COBRA was not included in the OPEB valuation; because the COBRA premium is determined periodically based on plan experience, the COBRA premium to be paid by the participant is assumed to fully cover the cost of providing healthcare coverage during the relevant period.
Changes:	Since the prior measurement date, the discount rate was decreased from 2.14% per annum to 2.43% per annum.

**CAPITAL PROJECTS FUNDS STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL**

COMBINING STATEMENTS

SUWANNEE COUNTY, FLORIDA

**RESERVE CAPITAL INFRASTRUCTURE FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Interest	\$ 35,000	\$ 35,000	\$ 34,249	\$ (751)
Total revenues	35,000	35,000	34,249	(751)
EXPENDITURES				
Current expenditures				
General government	60	60	62	(2)
Total expenditures	60	60	62	(2)
Excess of revenues over expenditures	34,940	34,940	34,187	(753)
Net change in fund balance	34,940	34,940	34,187	(753)
Fund balance at beginning of year	4,434,084	4,434,084	4,434,084	-
Fund balance at end of year	\$ 4,469,024	\$ 4,469,024	\$ 4,468,271	\$ (753)

See notes to financial statements.

SUWANNEE COUNTY, FLORIDA

**ROAD AND BRIDGE CONSTRUCTION FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Interest	\$ 1,710	\$ 1,710	\$ 1,751	\$ 41
Total revenues	<u>1,710</u>	<u>1,710</u>	<u>1,751</u>	<u>41</u>
EXPENDITURES				
Capital outlay				
Transportation	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	1,710	1,710	1,751	41
Fund balance at beginning of year	<u>1,755,126</u>	<u>1,755,126</u>	<u>1,755,126</u>	<u>-</u>
Fund balance at end of year	<u>\$ 1,756,836</u>	<u>\$ 1,756,836</u>	<u>\$ 1,756,877</u>	<u>\$ 41</u>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET**

September 30, 2021

	Special Revenue Funds												
	Clerk of the Circuit Court				Property Appraiser		Sheriff				Supervisor of Elections	Tax Collector	
	Juror/Witness	Noncourt Related Operating		Public Records Modernization Trust	Teen Court	Operating	Drug Task Force	Federal Seizure	Inmate Welfare	Animal Control	K-9	Operating	Operating
ASSETS													
Current Assets													
Cash	\$ 377	\$ 190,984	\$ 368,103	\$ 430	\$ 70,743	\$ 19,526	\$ -	\$ 300,986	\$ 83,960	\$ 8,186	\$ 3,000	\$ 53,568	
Accounts receivable	-	-	38	-	-	-	-	-	-	-	-	-	
Due from other funds	1,095	63,998	85,196	-	-	-	-	-	-	-	-	18,431	
Due from other governmental units	-	-	-	-	-	-	-	-	-	-	52,268	11,995	
Prepaid items	-	-	-	-	-	-	-	-	-	-	15,000	6,170	
Total assets	\$ 1,472	\$ 254,982	\$ 453,337	\$ 430	\$ 70,743	\$ 19,526	\$ -	\$ 300,986	\$ 83,960	\$ 8,186	\$ 70,268	\$ 90,164	
LIABILITIES AND FUND BALANCES													
LIABILITIES													
Current Liabilities													
Accounts payable	\$ -	\$ 7,996	\$ 7,423	\$ -	\$ 22,260	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,435	
Accrued liabilities	-	6,831	1,898	-	8,680	-	-	-	-	-	4,009	8,994	
Accrued wages	-	21,392	10,274	-	-	-	-	-	-	-	-	18,609	
Due to other funds	-	192,724	5,168	-	39,467	-	-	-	-	-	-	47,973	
Due to other governmental units	1,472	26,039	269	-	336	-	-	-	-	-	66,259	3,817	
Unearned revenues	-	-	-	-	-	-	-	-	-	-	-	-	
Other current liabilities	-	-	-	-	-	-	-	-	-	-	-	4,336	
Total liabilities	1,472	254,982	25,032	-	70,743	-	-	-	-	-	70,268	90,164	
FUND BALANCES													
Prepaid items	-	-	-	-	-	-	-	-	-	-	-	-	
Restricted	-	-	428,305	-	-	19,526	-	-	-	8,186	-	-	
Assigned	-	-	-	430	-	-	-	300,986	83,960	-	-	-	
Committed	-	-	-	-	-	-	-	-	-	-	-	-	
Total fund balances	-	-	428,305	430	-	19,526	-	300,986	83,960	8,186	-	-	
Total liabilities and fund balances	\$ 1,472	\$ 254,982	\$ 453,337	\$ 430	\$ 70,743	\$ 19,526	\$ -	\$ 300,986	\$ 83,960	\$ 8,186	\$ 70,268	\$ 90,164	

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
September 30, 2021**

	Special Revenue Funds								Capital Projects Fund			Total Nonmajor Funds
	Board of County Commissioners											
	911 Addressing	Emergency Management	EMS State Grant	Law Education	Law Enforcement	Local Housing Assistance	Municipal Services	Recreation	Tourist Development Trust	Voting Equipment	Renovation Construction	
ASSETS												
Current Assets												
Cash	\$ 1,121,162	\$ 1,165	\$ 151	#####	\$ 317,003	\$ 428,860	\$ 227,402	\$ -	\$ 330,668	\$ 68,549	\$ 2,725,753	\$ 6,334,185
Accounts receivable	-	-	-	-	-	-	-	-	-	-	-	38
Due from other funds	-	-	-	-	-	-	-	14,370	-	55,362	-	238,452
Due from other governmental unit	38,574	-	-	589	-	126	562	205,200	18	-	50,471	359,803
Prepaid items	-	-	-	-	-	-	-	-	-	-	-	21,170
Total assets	\$ 1,159,736	\$ 1,165	\$ 151	#####	\$ 317,003	\$ 428,986	\$ 227,964	\$ 205,200	\$ 345,056	\$ 68,549	\$ 2,831,586	\$ 6,953,648
LIABILITIES AND FUND BALANCES												
LIABILITIES												
Current Liabilities												
Accounts payable	\$ 5,817	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 810	\$ 35,044	\$ 10,693	\$ 15,474	\$ -	\$ 111,952
Accrued liabilities	304	-	-	-	-	-	1,480	3,426	-	-	-	35,622
Accrued wages	1,665	-	-	-	-	-	7,423	15,399	-	-	-	74,762
Due to other funds	-	-	-	-	-	-	-	164,449	4,790	-	-	454,571
Due to other governmental units	-	-	-	-	-	-	1,453	-	-	-	-	99,645
Unearned revenues	-	-	-	-	-	350,000	-	-	-	-	-	350,000
Other current liabilities	-	-	-	-	-	-	-	-	-	-	-	4,336
Total liabilities	7,786	-	-	-	-	350,000	11,166	218,318	15,483	15,474	-	1,130,888
FUND BALANCES												
Prepaid items	-	-	-	-	-	-	-	-	-	-	-	-
Restricted	1,151,950	1,165	151	14,198	317,003	78,986	-	-	329,573	-	-	2,349,043
Assigned	-	-	-	-	-	-	216,798	(13,118)	-	-	-	589,056
Committed	-	-	-	-	-	-	-	-	53,075	2,831,586	-	2,884,661
Total fund balances	1,151,950	1,165	151	14,198	317,003	78,986	216,798	(13,118)	329,573	53,075	2,831,586	5,822,760
Total liabilities and fund balances	\$ 1,159,736	\$ 1,165	\$ 151	#####	\$ 317,003	\$ 428,986	\$ 227,964	\$ 205,200	\$ 345,056	\$ 68,549	\$ 2,831,586	\$ 6,953,648
See notes to financial statements.												

**SUWANNEE COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 2021**

	Special Revenue Funds											
	Clerk of the Circuit Court				Property Appraiser	Sheriff				Supervisor of Elections	Tax Collector	
	Juror/Witness	Noncourt Related Operating	Public Records Modernization Trust	Teen Court	Operating	Drug Task Force	Federal Seizure	Inmate Welfare	Animal Control	K-9	Operating	Operating
REVENUES												
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	111,300	-	-	-	-	-	-	58,729	-	-
Charges for services	-	207,495	85,953	13,509	28,380	-	142,808	-	-	-	-	1,226,062
Fines and forfeitures	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	2,357	11,000	-	-	-	1	34,926	10,000	5,079	14,189	-
Interest	-	223	-	-	20	25	-	-	-	7	-	-
Total revenues	-	210,075	208,253	13,509	28,400	25	142,809	34,926	10,000	63,815	1,240,251	
EXPENDITURES												
Current Expenditures												
General government	-	1,163,776	-	-	1,087,602	-	-	-	-	692,849	1,240,251	-
Public safety	-	-	-	-	-	36	126,631	2,049	1,814	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-	-	-	-
Culture/recreation	-	-	-	-	-	-	-	-	-	-	-	-
Court related	-	-	425,298	13,351	-	-	-	-	-	-	-	-
Capital outlay												
General government	-	3,500	-	-	87,600	-	-	-	-	7,283	-	-
Public safety	-	-	-	-	-	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-	-	-
Culture/recreation	-	-	-	-	-	-	-	-	-	-	-	-
Court related	-	-	38,093	-	-	-	-	-	-	-	-	-
Total expenditures	-	1,167,276	463,391	13,351	1,175,202	-	36	126,631	2,049	1,814	700,132	1,240,251
Excess of revenues over (under) expenditures	-	(957,201)	(255,138)	158	(1,146,802)	25	(36)	16,178	32,877	8,186	(636,317)	-
OTHER FINANCING SOURCES (USES)												
Interfund transfers in	-	1,051,672	430,202	-	1,186,268	-	-	-	-	-	636,317	-
Interfund transfers out	-	(94,471)	-	-	(39,466)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	957,201	430,202	-	1,146,802	-	-	-	-	-	636,317	-
Net changes in fund balances	-	-	175,064	158	-	25	(36)	16,178	32,877	8,186	-	-
Fund balances at beginning of year	-	-	253,241	272	-	19,501	36	284,808	51,083	-	-	-
Fund balances at end of year	\$ -	\$ -	\$ 428,305	\$ 430	\$ -	\$ 19,526	\$ -	\$ 300,986	\$ 83,960	\$ 8,186	\$ -	\$ -

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 2021**

	Special Revenue Funds										Capital Projects Fund	Total Nonmajor Funds
	911 Addressing	Emergency Management	EMS State Grant	Law Education	Law Enforcement	Local Housing Assistance	Municipal Services	Recreation	Tourist Development Trust	Voting Equipment	Renovation Construction	
REVENUES												
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 275,233	\$ -	\$ -	\$ 275,233
Licenses and permits	-	-	-	-	-	-	335,783	-	-	-	-	335,783
Intergovernmental	74,350	-	10,125	-	-	-	-	411,360	-	-	354,164	1,020,028
Charges for services	202,414	-	-	7,964	-	-	-	216,896	-	-	-	2,131,481
Fines and forfeitures	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	10,918	-	-	-	549	-	992	215,443	-	-	-	305,454
Interest	1,084	17	2	-	320	46,890	-	292	160	2,527	-	51,567
Total revenues	288,766	17	10,127	7,964	869	46,890	336,775	843,699	275,525	160	356,691	4,119,546
EXPENDITURES												
Current Expenditures												
General government	-	-	-	-	-	-	-	-	9,931	-	-	4,194,409
Public safety	216,732	37,044	10,280	61	5,400	-	341,790	-	-	-	-	741,837
Economic environment	-	-	-	-	-	425,944	-	-	106,564	-	-	532,508
Human services	-	-	-	-	-	-	-	-	-	-	-	-
Culture/recreation	-	-	-	-	-	-	-	1,257,298	-	-	-	1,257,298
Court related	-	-	-	-	-	-	-	-	-	-	-	438,649
Capital outlay												
General government	-	-	-	-	-	-	-	-	-	119,829	-	218,212
Public safety	15,785	-	-	-	-	-	12,567	-	-	-	-	28,352
Economic environment	-	-	-	-	-	-	-	-	59	-	-	59
Culture/recreation	-	-	-	-	-	-	-	677,059	-	-	-	677,059
Court related	-	-	-	-	-	-	-	-	-	-	-	38,093
Total expenditures	232,517	37,044	10,280	61	5,400	425,944	354,357	1,934,357	106,623	129,760	-	8,126,476
Excess of revenues over (under) expenditures	56,249	(37,027)	(153)	7,903	(4,531)	(379,054)	(17,582)	(1,090,658)	168,902	(129,600)	356,691	(4,006,930)
OTHER FINANCING SOURCES (USES)												
Interfund transfers in	-	-	-	-	-	-	-	887,232	-	-	-	4,191,691
Interfund transfers out	-	(42,140)	-	-	-	-	-	-	(101,713)	(17,673)	(25,000)	(320,463)
Total other financing sources (uses)	-	(42,140)	-	-	-	-	-	887,232	(101,713)	(17,673)	(25,000)	3,871,228
Net changes in fund balances	56,249	(79,167)	(153)	7,903	(4,531)	(379,054)	(17,582)	(203,426)	67,189	(147,273)	331,691	(135,702)
Fund balances at beginning of year	1,095,701	80,332	304	6,295	321,534	458,040	234,380	190,308	262,384	200,348	2,499,895	5,958,462
Fund balances at end of year	\$ 1,151,950	\$ 1,165	\$ 151	\$ 14,198	\$ 317,003	\$ 78,986	\$ 216,798	\$ (13,118)	\$ 329,573	\$ 53,075	\$ 2,831,586	\$ 5,822,760
See notes to financial statements.												

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

September 30, 2021

	Board of County Commissioners	Clerk of the Circuit Court				Sheriff			Tax Collector		Totals
	State Attorney	Domestic Relations	Registry of Court	Tax Deed	Bond and Fine	Civil Depositors	Inmate Welfare	Evidence Trust	Ad Valorem Tax	Tag Agency	
ASSETS											
Cash	\$ 115,669	\$ 12	\$ 433,934	\$ 271,207	\$ 106,605	\$ 4,165	\$ 45,958	\$ 9,890	\$ 599,782	\$ 91,816	\$ 1,679,038
Accounts receivable	-	-	-	-	-	-	-	-	147	5,287	5,434
Due from other funds	-	8	81	9	-	-	-	-	-	56	154
Due from other governmental units	-	-	-	-	-	-	-	-	-	20,261	20,261
Total assets	\$ 115,669	\$ 20	\$ 434,015	\$ 271,216	\$ 106,605	\$ 4,165	\$ 45,958	\$ 9,890	\$ 599,929	\$ 117,420	\$ 1,704,887
LIABILITIES											
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 77,036	\$ -	\$ 77,036
Due to individuals	-	-	-	-	2,407	-	-	-	-	-	2,407
Due to other funds	-	20	-	118	-	3,165	-	-	8,302	31,682	43,287
Due to other governmental units	-	-	-	-	-	-	-	-	4,721	84,892	89,613
Installments payable	-	-	-	-	-	-	-	-	501,986	-	501,986
Other current liabilities	-	-	-	-	-	-	-	-	5,273	-	5,273
Total liabilities	-	20	-	118	2,407	3,165	-	-	597,318	116,574	719,602
NET POSITION											
Restricted - held for others	\$ 115,669	\$ -	\$ 434,015	\$ 271,098	\$ 104,198	\$ 1,000	\$ 45,958	\$ 9,890	\$ 2,611	\$ 846	\$ 985,285

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA
FUNDS
COMBINING STATEMENT CHANGES IN FIDUCIARY NET POSITION**

For the Fiscal Year Ended September 30, 2021

	Board of County Commissioners	Clerk of the Circuit Court				Sheriff			Tax Collector		Totals
	State Attorney	Domestic Relations	Registry of Court	Tax Deed	Bond and Fine	Civil Depositors	Inmate Welfare	Evidence Trust	Valorem Tax	Tag Agency	
ADDITIONS											
Funds held for others	\$ 286,977	\$ -	\$ 3,309,745	\$ 784,954	\$ -	\$ -	\$ 336,618	\$ -	\$ -	\$ -	\$ 4,718,294
Cash bonds	-	-	-	-	62,794	-	-	-	-	-	62,794
Property Taxes collected for other other governmental units	-	-	-	-	-	-	-	-	39,681,389	-	39,681,389
Tax Collector licenses and fees	-	-	-	-	-	-	-	-	-	6,546,869	6,546,869
Sheriff civil fees	-	-	-	-	-	31,072	-	-	-	-	31,072
Fines, fees and court costs and payments	-	250,029	-	-	-	-	-	33,352	-	-	283,381
Total additions	286,977	250,029	3,309,745	784,954	62,794	31,072	336,618	33,352	39,681,389	6,546,869	51,323,799
DEDUCTIONS											
Funds held for others	284,144	-	3,307,956	759,733	-	-	315,678	-	-	-	4,667,511
Cash bonds	-	-	-	-	63,553	-	-	-	-	-	63,553
Fines, fees and court costs and payments	-	250,029	-	-	-	-	-	24,499	-	-	274,528
Taxes and fees payable	-	-	-	-	-	-	-	-	39,679,660	6,546,869	46,226,529
Sheriff civil fees	-	-	-	-	-	30,072	-	-	-	-	30,072
Licenses and fees	-	-	-	-	-	-	-	-	-	-	-
Total deductions	284,144	250,029	3,307,956	759,733	63,553	30,072	315,678	24,499	39,679,660	6,546,869	51,262,193
Change in net position	2,833	-	1,789	25,221	(759)	1,000	20,940	8,853	1,729	-	61,606
Net position - beginning of year	-	-	-	-	-	-	-	-	-	-	-
Prior period adjustment:											
Restatement	112,836	-	432,226	245,877	104,957	-	25,018	1,037	882	846	923,679
Net position - end of year	\$ 115,669	\$ -	\$ 434,015	\$ 271,098	\$ 104,198	\$ 1,000	\$ 45,958	\$ 9,890	\$ 2,611	\$ 846	\$ 985,285

See notes to financial statements.

SINGLE AUDIT AND COMPLIANCE SECTION



Powell & Jones
Certified Public Accountants

Richard C. Powell, Jr., CPA
Marian Jones Powell, CPA

1359 S.W. Main Blvd.
Lake City, Florida 32025
386 / 755-4200
Fax: 386 / 719-5504
admin@powellandjonescpa.com

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Suwannee County, Florida, as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise Suwannee County, Florida's basic financial statements, and have issued our report thereon dated June 30, 2022.

Internal Control Over Financial Reporting

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

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

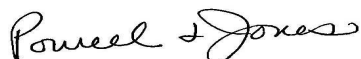
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Compliance and Other Matters

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

Purpose of this Report

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



POWELL & JONES
Certified Public Accountants
June 30, 2022



Powell & Jones
Certified Public Accountants

Richard C. Powell, Jr., CPA
Marian Jones Powell, CPA

1359 S.W. Main Blvd.
Lake City, Florida 32025
386 / 755-4200
Fax: 386 / 719-5504
admin@powellandjonescpa.com

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT
AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM
GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL
Independent Auditor's Report**

To the Board of County Commissioners
Suwannee County, Florida

Report on Compliance for Each Major Federal Program and State Project

We have audited the County's compliance with the types of compliance requirements described in the OMB Compliance Supplement, and the requirements described in the Department of Financial Services' State Projects Compliance Supplement, that could have a direct and material effect on each of County's major Federal programs and State projects for the fiscal year ended September 30, 2021. The County's major Federal programs and State projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major Federal programs and State projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; 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. Those standards, the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major Federal program

or State project occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program and State Project

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs and State projects for the fiscal year ended September 30, 2021.

Report on Internal Control Over Compliance

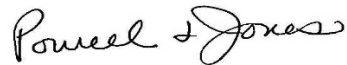
Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a Federal program or State project on a timely basis. A material weakness in internal control over compliance is a deficiency, or 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that

we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and results of that testing based on the requirements of 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 cursive script that reads "Powell & Jones".

Powell and Jones, CPA's
Lake City, Florida
June 30, 2022

SUWANNEE COUNTY FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
For The Fiscal Year Ended September 30, 2021

Federal and State Grantor/Pass Through Grantor Program Title	CFDA#	GRANT #	PROGRAM OR AWARD AMOUNT	REPORTED IN PRIOR YEARS	UNEARNED IN PRIOR YEARS	REVENUES RECOGNIZED	EXPENDITURES	UNEARNED REVENUES
FEDERAL AWARDS								
US Department of Housing and Urban Development								
passed through Florida Department of Economic Opportunity								
Community Development Block Grant	14.228	17DB-OK-03-71-01-E	\$ 1,819,948	\$ 1,103,569	\$ -	\$ -	\$ 73	\$ -
Community Development Block Grant	14.228	16DB-OK-03-71-01-H	750,000	551,809	-	269,345	127,101	-
			<u>2,569,948</u>	<u>1,655,378</u>	<u>-</u>	<u>269,345</u>	<u>127,174</u>	<u>-</u>
US Department of the Treasury								
Coronavirus State and Local Fiscal Recovery Funds	21.027	SUW CO SVCS-2021	8,627,482	-	-	67,100	67,100	-
passed through State of Florida, Division of Emergency Management								
Coronavirus Relief Fund	21.019	Y2291	8,098,885	3,644,498	-	4,454,387	2,546,109	-
			<u>16,726,367</u>	<u>3,644,498</u>	<u>-</u>	<u>4,521,487</u>	<u>2,613,209</u>	<u>-</u>
US Department of Justice								
passed through the State of Florida Attorney General								
Victim of Crime Act	16.575	VOCA-2020-Suwannee County	63,304	-	-	57,727	57,727	-
Total U.S. Department of Justice								
			<u>63,304</u>	<u>-</u>	<u>-</u>	<u>57,727</u>	<u>57,727</u>	<u>-</u>
US Department of Transportation								
Airport Improvement Program	20.106	3-12-0043-014-2020	176,656	29,000	-	142,901	142,901	-
Airport Improvement Program	20.106	3-12-0043-016-2021	301,797	-	-	88,501	88,501	-
passed through the Florida Department of Transportation								
Highway Planning and Construction	20.205	G1V76	381,388	-	-	142,121	142,121	-
Safety Belt	20.616	G1V08	25,000	-	-	24,844	24,844	-
			<u>884,841</u>	<u>29,000</u>	<u>-</u>	<u>398,367</u>	<u>398,367</u>	<u>-</u>
US Elections Assistance Commission								
Passed through the Florida Department of State Division of Elections								
Federal Elections Security	90.404	MOA#2021-001-SUW 19.e.es.000.080	52,268	-	-	52,268	52,268	-
Help America Vote Act	90.401	MOA#2018-2019-0003-SUW	6,461	-	-	6,461	6,461	-
			<u>58,729</u>	<u>-</u>	<u>-</u>	<u>58,729</u>	<u>58,729</u>	<u>-</u>
US Department of Health and Human Services								
Passed through the Florida Department of Revenue								
Title IV-D Funds	93.563		210,801	-	-	210,801	210,801	-
Total U.S. Department of Health and Human Services								
			<u>210,801</u>	<u>-</u>	<u>-</u>	<u>210,801</u>	<u>210,801</u>	<u>-</u>
U.S. Department of Homeland Security								
passed through the Florida Division of Emergency Management								
FY20-21 Emergency Management Performance Grant	97.042	G0263	13,926	-	-	3,530	3,530	-
FY20-21 Emergency Management Performance Grant	97.042	G0203	9,261	-	-	9,261	9,261	-
FY20-21 Emergency Management Performance Grant	97.042	G0190	48,846	5,721	-	43,125	43,125	-
FY21-22 Emergency Management Performance Grant	97.042	G0238	48,940	-	-	8,102	8,102	-
passed through the Florida Commission on Community Service								
Emergency Management Performance Grant	97.042	2019-2020 CERT	5,000	-	-	5,000	5,000	-
Total US Department of Homeland Security								
			<u>125,973</u>	<u>5,721</u>	<u>-</u>	<u>69,018</u>	<u>69,018</u>	<u>-</u>
U.S. Department of Environmental Protection								
passed through the Florida Department of Environmental Protection								
Capitalization Grants for Drinking Water State Revolving Fund	66.468	DW610410	1,347,985	-	-	1,347,985	1,347,985	-
Total Federal Awards								
			<u>21,987,948</u>	<u>5,334,597</u>	<u>-</u>	<u>6,933,459</u>	<u>4,883,010</u>	<u>-</u>

(Continued)

SUWANNEE COUNTY FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
For The Fiscal Year Ended September 30, 2021

State Grantor/Pass Through Grantor Program Title	CSFA#	GRANT #	PROGRAM OR AWARD AMOUNT	REPORTED IN PRIOR YEARS	UNEARNED IN PRIOR YEARS	REVENUES RECOGNIZED	EXPENDITURES	UNEARNED REVENUES
STATE OF FLORIDA FINANCIAL ASSISTANCE								
Division of Emergency Management								
Emergency Management Program	31.063	A0205	\$ 105,806	\$ -	\$ -	\$ 10,262	\$ 10,262	\$ -
Emergency Management Program	31.063	A0146	105,806	31,316	-	74,490	74,490	-
Total Division of Emergency Management			<u>211,612</u>	<u>31,316</u>	<u>-</u>	<u>84,752</u>	<u>84,752</u>	<u>-</u>
Fish and Wildlife Conservation Commission								
Florida Boating Improvement Program	77.006	20111	47,816	-	-	29,010	29,010	-
Department of Environmental Protection								
Florida Springs Grant Program	37.052	LP61040	3,280,000	405,887	-	2,050,540	2,050,540	-
Small County Solid Waste Grant Agreement	37.012	SC127	93,750	-	-	93,750	93,750	-
Total Department of Environmental Protection			<u>3,373,750</u>	<u>405,887</u>	<u>-</u>	<u>2,144,290</u>	<u>2,144,290</u>	<u>-</u>
Department of State								
State Aid to Libraries Operating/Equalization Grant-County	45.030	21-ST-82	500,968	-	-	500,968	500,968	-
State Aid to Libraries	45.030	21-ST-79	350,000	-	-	350,000	350,000	-
Total Department of State			<u>850,968</u>	<u>-</u>	<u>-</u>	<u>850,968</u>	<u>850,968</u>	<u>-</u>
Florida Department of Health								
EMS County Grant Awards	64.005	C9061	10,125	-	-	10,125	10,125	-
			<u>10,125</u>	<u>-</u>	<u>-</u>	<u>10,125</u>	<u>10,125</u>	<u>-</u>
Florida Department of Economic Opportunity								
passed through Enterprise Florida, Inc.								
Enterprise Florida, Inc. - Rural Marketing and Education Grant	40.003	EFI 2020	5,600	-	-	5,400	5,400	-
Enterprise Florida, Inc. - Rural Consulting Services Grant	40.003	EFI 2021	5,000	-	-	5,000	5,000	-
Florida Job Growth Infrastructure	40.043	G0028	3,125,000	604,049	-	1,437,727	1,437,727	-
Total Department of Economic Opportunity			<u>3,135,600</u>	<u>604,049</u>	<u>-</u>	<u>1,448,127</u>	<u>1,448,127</u>	<u>-</u>
Florida Department of Transportation								
Public Transportation Joint Participation Agreements								
Economic Development Transportation Projects								
Aviation Grant Program: Design & Construct Fuel Farm (JET-A)	55.004	AR095	450,000	371,090	-	78,910	78,910	-
Aviation Grant Program	55.004	G1764	282,000	-	-	35,605	35,605	-
Aviation Grant Program	55.004	G0D70	82,700	79,153	-	1,800	1,800	-
Aviation Grant Program	55.004	G0W03	550,169	451,662	-	1,515	1,515	-
			<u>1,364,869</u>	<u>901,905</u>	<u>-</u>	<u>117,830</u>	<u>117,830</u>	<u>-</u>

(Continued)

SUWANNEE COUNTY FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
For The Fiscal Year Ended September 30, 2021

State Grantor/Pass Through Grantor Program Title	CSFA#	GRANT #	PROGRAM OR AWARD AMOUNT	REPORTED IN PRIOR YEARS	UNEARNED IN PRIOR YEARS	REVENUES RECOGNIZED	EXPENDITURES	UNEARNED REVENUES
Florida Department of Transportation (Continued)								
Small County Outreach Program Grant (SCOP)	55.009	G1V79	\$ 294,864	\$ -	\$ -	\$ 22,115	\$ 22,115	\$ -
Small County Outreach Program Grant (SCOP)	55.009	G1V78	488,072	-	-	31,359	31,359	-
			<u>782,936</u>	<u>-</u>	<u>-</u>	<u>53,474</u>	<u>53,474</u>	<u>-</u>
Florida Shared-Use Nonmotorized Trail Network Program	55.038	G1P81	3,600,000	-	-	176,959	176,959	-
Local Transportation Projects	55.039	G1190	300,000	46,060	-	253,940	253,940	-
			<u>3,900,000</u>	<u>46,060</u>	<u>-</u>	<u>430,899</u>	<u>430,899</u>	<u>-</u>
Total Florida Department of Transportation			<u>6,047,805</u>	<u>947,965</u>	<u>-</u>	<u>602,203</u>	<u>602,203</u>	<u>-</u>
Department of Management Services/Wireless 911 Board								
Fall 2020 E911 Rural County Grant	72.001	20-10-16	2,594	-	-	2,594	2,594	-
Spring 2021 E911 Rural County Grant	72.001	21-04-24	54,437	-	-	54,437	54,437	-
Total Department of Management Services/Wireless 911 Board			<u>57,031</u>	<u>-</u>	<u>-</u>	<u>57,031</u>	<u>57,031</u>	<u>-</u>
Florida Department of Education								
Guardian Program	48.140	615-1230J-1PG01	41,905	-	-	41,538	41,538	-
Total State Financial Assistance			<u>\$ 13,776,612</u>	<u>\$ 1,989,217</u>	<u>\$ -</u>	<u>\$ 5,268,044</u>	<u>\$ 5,268,044</u>	<u>\$ -</u>

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

SUWANNEE COUNTY, FLORIDA

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

For the Fiscal Year Ended September 30, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

B. Basis of Accounting

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

Basis of accounting refers to when revenues and expenditures or expenses 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.

The modified accrual basis of accounting is followed in the Schedule of Federal Awards and State Financial Assistance. Under the modified accrual basis, revenues are recognized when they become 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 after the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

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

**SUWANNEE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Fiscal Year Ended September 30, 2021**

Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness identified? No
- Reportable condition identified not considered to be material weaknesses? None reported

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major programs:

- Material weaknesses identified? No
- Reportable condition identified not considered to be material weaknesses? None reported

Type of auditor's report issued on compliance for major programs Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2CFR200.516(a) No

Identification of major programs:

<u>CFDA Number</u>	<u>Name of Federal Programs</u>
21.019	<u>U.S. Department of Treasury</u> Coronavirus Relief Fund

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

Auditee qualified as low-risk auditee? No

Financial Statement Findings

None

Federal Award Findings and Questioned Costs

None

(Continued)

SUWANNEE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)
For the Fiscal Year Ended September 30, 2021

State Financial Assistance

Internal control over major projects:

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

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

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

Identification of major projects:

<u>CSFA Number</u>	<u>Name of State Projects</u>
37.052	<u>Department of Environmental Protection</u> Florida Springs Grant Program
72.001	<u>Department of Management Services / Wireless 911 Board</u> Rural County Grant
55.038	<u>Department of Transportation</u> Florida Shared-Use Nonmotorized Trail Network Program
55.039	Local Transportation Projects
55.004	Aviation Grant Program

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

Financial Statement Findings

None

State Financial Assistance Findings and Questioned Costs

None

MANAGEMENT LETTER

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

We have audited the financial statements of the Suwannee County, Florida, as of and for the year ended September 30, 2021, and have issued our report thereon dated June 30, 2022.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance and Internal Control over Compliance Applicable to each Major State Financial Assistance Project, and Schedule of Findings. Disclosures in those reports and schedule, which are dated June 30, 2022, should be considered in conjunction with this management letter. Additionally, our audit was conducted in accordance with Chapter 10.550, *Rules of the Auditor General*, which govern the conduct of local governmental entity audits performed in the State of Florida and require that the following items be addressed in this letter.

BOARD OF COUNTY COMMISSIONERS

PRIOR YEAR FINDINGS

There were no reportable findings in the prior year.

CURRENT YEAR FINDINGS

There were no reportable findings in the current year.

CLERK OF THE CIRCUIT COURT

PRIOR YEAR FINDINGS

There were no reportable findings in the prior year.

CURRENT YEAR FINDINGS

There were no reportable findings in the current year.

PROPERTY APPRAISER

PRIOR YEAR FINDINGS

There were no reportable findings in the prior year.

CURRENT YEAR FINDINGS

There were no reportable findings in the current year.

SHERIFF

PRIOR YEAR FINDINGS

There were no reportable findings in the prior year.

CURRENT YEAR FINDINGS

There were no reportable findings in the current year.

SUPERVISOR OF ELECTIONS

PRIOR YEAR FINDINGS

There were no reportable findings in the prior year.

CURRENT YEAR FINDINGS

There were no reportable findings in the current year.

TAX COLLECTOR

PRIOR YEAR FINDINGS

There were no reportable findings in the prior year.

CURRENT YEAR FINDINGS

There were no reportable findings in the current year.

AUDITOR GENERAL COMPLIANCE MATTERS

Financial Emergency Status – We determined that the County had not met any of conditions described in Section 218.503(1), *Florida Statutes*, that might result in a financial emergency.

Financial Condition Assessment - As required by the *Rules of the Auditor General*, Sections 10.544(1)(i)5.a. and 10.556(7), we applied financial condition assessment procedures. It is management's responsibility to monitor the entity's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information they provided.

Our audit did not disclose any further items that would be required to be reported under the *Rules of the Auditor General*, Chapter 10.550.

CONCLUSION - We have reviewed information regarding our audit with appropriate County officials and management and have provided them with appropriate documentation as requested. We very much enjoyed the challenges and experiences associated with this audit of the County. We look forward to a long and mutually beneficial relationship with the Board of County Commissioners and other County Officials and employees. We also appreciate the helpful assistance and courtesy afforded us by all County employees.

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

POWELL & JONES
Certified Public Accountants
June 30, 2022

INDEPENDENT ACCOUNTANT'S REPORT

To the Board of County Commissioners
Suwannee County, Florida

We have examined the Suwannee County, Florida's (the County) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2021. We have also examined the Clerk of the Circuit Court's (Clerk's) compliance with Section 61.181 *Florida Statutes*, regarding alimony and child support payments and Section 28.35 and 28.36 *Florida Statutes* as to the following during the fiscal year ended September 30, 2021:

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

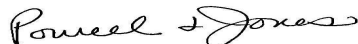
We also examined the County's compliance with Sections 365.172(10) and 365.173(2)(d) *Florida Statutes* and requirements specified by the E911 Board grant and special disbursement programs. These laws require that E911 fee revenues, interest, and E911 grant funding to be used to pay for authorized expenditures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

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

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

In our opinion, Suwannee County, Florida and the Suwannee County Clerk of the Circuit Court complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

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



POWELL & JONES
Certified Public Accountants
June 30, 2022